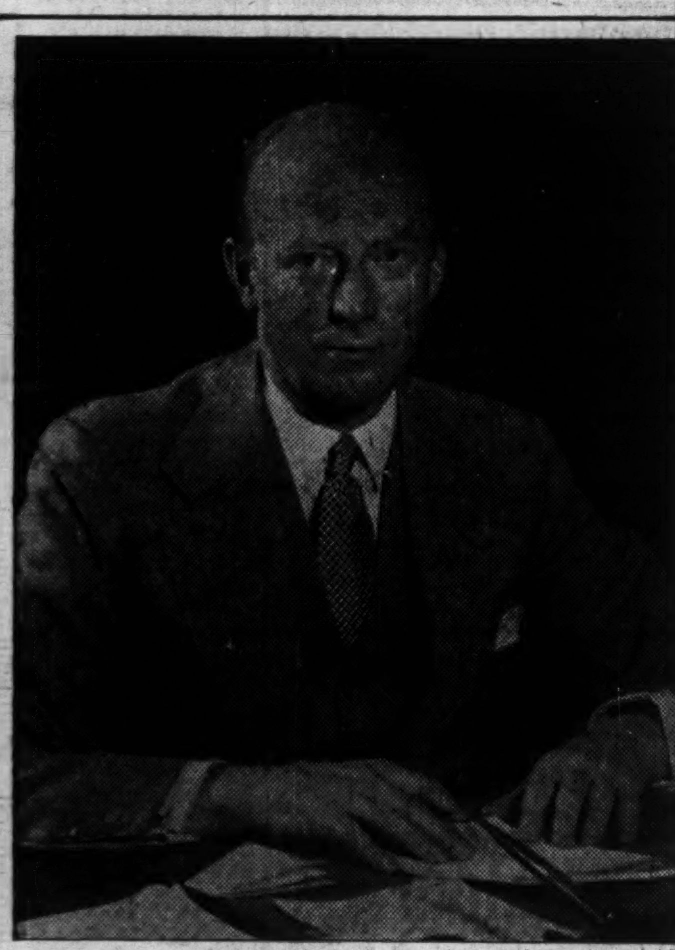
The Financial Post

The Canadian Newspaper for Businessmen and Investors

Vol. XXXIX Ten Cents an Issue, Five Dollars a Year | Publication Office: Toronto, June 9, 1945 | Member of Audit Bureau of Circulations | No. 23

To Head Manufacturers



G. Blair Gordon, incoming president, Canadian Manufacturers' Association, was born in Westmount, Que. 45 years ago, one of three sons of the late Sir Charles Gordon whom he succeeded in 1939 as head of the cotton-great Dominion Textile Co. Mr. Gordon also heads Montreal Cottons Ltd., and Drummondville Cotton Co., holds directorships in a half dozen other manufacturing companies, two insurance concerns, Bank of Montreal and CPR. McGill graduate in electrical engineering after service in World War I's Flying Corps, Mr. Gordon ranks among Montreal's better polo players.

The Nation's Business

Ont. Vote Rebukes Does Not End CCF

With 45% of the civilian vote, George Drew's party won 73% of the seats in Ontario's bitter election. With at least 66 seats on his side, against six CCF, 10 Liberals, three Labor, one independent and four still doubtful, George Drew has a superiority of strength seldom enjoyed under parliamentary government.

Liberals got 27% of the civilian votes and 11% of the seats.

The Socialists were supported by 21% of the voters and won 7% of the seats.

True, the Ontario Socialists have taken a terrific trimming. In the main industrial areas of the province, they scored only a single victory (Hamilton). The Toronto area swept out completely the eight socialists who sat in the last legislature. The vote shows that the CCF has made little or no headway in rural areas.

Interesting too is the decisive public aversion to the chief figures and louder voices in socialist counsels: E. B. Jolliffe, Eugene Forsey, George Harvey, Eric Havelock, Agnes McPhail, C. H. Millard, Leslie Wismer, William Dennison.

Important as this sweeping repudiation of socialism is, next week's federal election brings us to a much more vital turning point in Canada's destiny.

Canadians who leap to the conclusion that the Ontario election result spells definite doom for the socialists in the federal election should defer judgment. As demonstrated in the Ontario vote, three corner contests can produce excessive swings.

In a special examination of the last federal vote (see page 15), The Financial Post finds that in the last vote there were two-way contests in nearly half the seats. In Monday's contest, there are two-way battles in only seven constituencies.

In the 1940 federal vote, minority winners held over 75 seats. About 110 of the 245 seats were won by very slim majorities.

Of the 175 seats won by Liberals, only 135 were majority seats.

Of the 39 Conservative seats, 24 were on clear majorities.

Of the eight CCF seats, three were on majorities.

Returning to the Ontario field, note that in 1943 the CCF won 34 seats with 31% of the vote; this time six seats with 21% of the vote.

Basic Issue Next Week

The basic issue of the federal election is socialism versus democracy; whether we shall make good at home the victory that our soldiers are winning abroad. Revolutions have always been accomplished by well-organized, ruthless, determined minorities. The CCF is just that.

If Canadians forget that fact, forget the peril of the multiple-party fights, Tuesday morning could produce more than a headache.

With his commanding leadership, Mr. Drew can now be expected to get ahead promptly and decisively with important work. Cooperation in the preparations for and carrying out of a successful Dominion-provincial conference is one of the most important matters immediately ahead. Cleaning up the stock rackets situation, giving Ontario satisfactory administration of security fraud laws and removing the taint from Ontario's previously good name is another challenge he cannot wisely ignore.

The 18 months of life of the previous Drew administration were satisfactory to no one. Drew had 38 followers, CCF 34, Liberals 16, others two. Despite the weakness of the administration, it got some good work done, laid important groundwork for much more.

Nevertheless, it was forced to think almost constantly in terms of politics rather than provincial business.

The months and years ahead are far too critical for that kind of government either provincially or federally. The problems and the opportunities ahead are too challenging and too great. Parliamentary government works at its best with a strong administration operating against a relatively substantial, unified opposition. The fragmentation of political parties—the splitting up into multitudinous warring, deal-hunting groups—is a most serious weakening of our political institutions. Pre-war France showed what a plague of parties can do to a country. Canada, in this respect, is in a most serious position.

Labor Should Think It Over

The Ontario election result should produce some serious thinking on the part of organized labor. The CCF and particularly CIO union leaders have for years tried to split Canada on class lines. They have tried to make the Canadian workman think of his condition as being that of the Russian peasant of almost a century ago when Marx wrote, or as that of the English worker of half a century ago when the Fabians were busy.

This week's election result, with its sweeping repudiation of the class warfare theory in urban areas, and with the complete failure of that theory to make any real headway in agricultural areas, shows that the "ordinary" Canadian does not accept the position of hopeless and pre-destined inferiority to which the socialists assign him.

Members of labor unions will do well to examine this situation; to halt their leaders trying to dragoon them in their voting; to retain, like all other members of society—doctors, lawyers, businessmen—their Canadian freedom to vote as their conscience dictates.

Social and political reforms of an enduring nature can best be promoted through the established parties. Labor will gain more in the long run by exercising its influence within the Liberal party and the Progressive Conservative party than by the policy of class warfare. The Ontario election showed that workers—and farmers too—are beginning to realize that.

Quebec Govt. Assumes Right to Expropriate An "Outside" Company

By DWIGHT MOODY

MONTREAL — Now that the smoke has cleared in the battle over the Duplessis measure for payment to Montreal Light, Heat & Power Consolidated stockholders for government-expropriated assets, it is apparent that the utility is still to be classed as a political football, that the legislation is open to very flexible interpretation.

One puzzling provision in the Duplessis measure is the clause nullifying the transfer in March, 1944, of certain assets once held by Montreal Light, Heat & Power Consolidated to the new company, Southmount Investment, and providing for the Government's taking over such assets.

Head Office in Ontario

Southmount was formed prior to the Quebec expropriation legislation of last year, and has a Dominion charter, has its head office and all its assets in Ontario.

In effect, the Duplessis measure purports to give the Quebec Government power to seize the assets of a Dominion company—assets that are held outside Quebec.

Further, the legislation is by no means clear as to what price the Government is prepared to pay for the Southmount assets.

Another clause, inserted at the last minute, amends the procedure for appointment of members of the proposed arbitration board.

Procedure Stipulated

Under the procedure, as finally approved, Quebec Hydro is empowered to make an offer for the physical properties of Montreal Power—an offer that undoubtedly will be rejected. If the Hydro's offer is not accepted within 60 days, then the Quebec Hydro is to appoint a representative to the proposed three-man arbitration board. After this appointment, the power company will appoint a member to represent the Montreal Power stockholders. The third member is to be appointed by the "chief magistrate" of the district of Montreal. In the original wording, the company and commission members were to agree on the third member, but this provision later was deleted.

Another last-minute amendment stipulated definitely that the arbitrators must be guided literally by the provisions of the special legislation in deciding on their recommendations as to the price to be paid. Either the company or Government, however, can appeal to the Court of King's Bench from any finding of the arbitration board.

Payment Plan Flexible

Provision in the Duplessis legislation for payment to the stockholders stipulates that payment is to be made in Quebec Government-guaranteed bonds, with the interest rate not to exceed 3½%—but there is no provision to prevent the Government, if it should so decide, to issue bonds in payment, carrying lower interest rates, say 2%. Thus, the Government, it would appear, could alter the actual payment amount by issuing lower interest rate bonds, assuming that the arbitration board made its award on the basis of payment in 3½% bonds.

Any hopes that political aspects might be forgotten were quickly dissipated the moment the Duplessis bill was presented in the Legislature. The vote on the bill, right through the various readings, was strictly on party lines.

Vote on Party Lines

The Duplessis whips had marshalled every one of the Duplessis supporters (48 votes, including the Speaker) and the vote was a solid 47 in favor of the bill.

The vote came only after hours of oratory of obvious political-campaign flavor, suggesting that the expropriation legislation had been picked by all groups as a major issue for the next election campaign.

New Golf Balls Likely to Appear About Mid-August

OTTAWA (Staff) — It is not likely that new golf balls will roll from Canadian production lines prior to August. If all goes well, production should be under way in time to have some new ones ready for sale around the middle of the month.

Main hold-up until recently has been the lack of neoprene to make the elastic thread. Neoprene has been in desperately short supply and is still under strict allocation. But due to garment manufacturers not being able (temporarily) to use all they have been allocated, there is some available now for makers of golf balls. Just how long the allocation for golf ball makers will "stick," depends in part on what happens to other users. The golf ball allocation is therefore conditional.

Present allocation is enough to make about 15,000 doz. golf balls. This compares with a total output from Canadian plants in 1939, of 86,000 doz.

Chief difficulty in getting this much production in the near future is said to be the lack of components other than neoprene thread. Manufacturers are now trying to assemble sufficient of these components to match the neoprene allocation.

Reconversion Keynote As Manufacturers Meet

The Canadian Manufacturers Association, watchtower of the nation's industrial and business leaders, made a realistic approach this week to an appraisal of postwar problems and opportunities that inevitably arise out of those problems. Synoptic reports of important addresses follow:

International Trade, India: M. R. A. Ahuja, Indian Government Trade Commissioner, Toronto: Trade between Canada and India in 1944 totalled $202 millions, 19 times more than in 1938, and Mr. Ahuja expects Canada to hold much of this increase. Canada has already shipped 175 locomotives to India, will send as well 10,000 railway cars. India is stepping up positive program of industrialization, aims at higher standard of living for its masses.

West Indies Trade: R. Dumoret, Assistant Trade Commissioner, British West Indies, said Canada will probably hold much of her export trade to British West Indies, doubled during the war. He expects air travel to help relations between B. W. I. and Canada; hopes interrupted discussions of the 1939 Canada-West Indies trade agreement will soon be resumed.

Nickel: C. E. Macdonald, International Nickel Co. of Canada: Aim is to rebuild the nickel market in order to continue employing most of present production force, absorb 5,500 employees now in armed services and maintain steady demand. Of 400 suggestions for new or expanded uses for nickel or high nickel alloys, 150 have been adopted for active development. Research on 20 new or improved products is being pursued, some are ready for market, others wait only removal of secrecy orders; 35 major industrial fields have been studied. Foresees tremendous development in "stainless steels."

Rubber: Dr. A. W. Bull, U. S. Rubber Co., Detroit: World War I required only 62,000 tons of rubber; this time, 14 times as much has been used for direct military purposes—enough to supply every serviceman with rubber products equal to his own weight. It will take three years for natural rubber resources to catch up with market demands. Meanwhile, says Dr. Bull, synthetic rubber must continue in production for future security. Synthetic plants with lowest operating costs should be able to compete with natural rubber without subsidy. Synthetic's advantages over natural: greater oil and ozone resistance, better air-holding properties.

Banking: S. R. Noble, General Manager, Industrial Devlopment Bank, Montreal. Mr. Noble said the Industrial Development Bank has agreed to assist industries in all Canadian provinces, except P. E. I. Rate of interest is 5%, and like the chartered banks, can take any type of security, including security under sec. 88, Bank Act. Aid has been given to establish and extend manufacturing enterprises in Montreal, fewer to Toronto since the office has only recently been established there. Mr. Noble said "Our experience to date would indicate that we may be of considerable assistance in problems of reconversion and reconstruction."

Forests: Robson Black, president, Canadian Forestry association, Montreal, said Canada's 750,000 square miles of forests are our biggest public ownership venture, with 90% of all forests grown on crown lands. This country has 60% timber-growing and 14% agricultural lands. Canada's losses in resources have been terrific, but Canada, he says, can have all the trees it wants, can double the yield.

Research, Industrial and Scientific: W. A. Newman, manager, Dept. of Research, CPR, said because of railways' and industries' interdependence, interest in practical results from research was mutually beneficial, and so it must be very carefully co-ordinated. The railways' objective was efficient service at the lowest possible cost. Railways were accused of being conservative, but it was not so, he said. A new freight car brake is mandatory and total cost of equipping a selected proportion of freight cars in Canada alone approximates $30 millions, showing the high cost of a single improvement, Mr. Newman said.

Research: L. A. Hawkins, consultant, research division, General Electric Company, Schenectady, N.Y. This war like the last will have the effect of expanding research activities, and wartime discoveries of obvious peacetime utility, according to Mr. Hawkins, include radar, jet propulsion; and an experiment that has shown fog as the ideal vehicle for distributing insecticides like DDT, may benefit agriculture. Other new gains include high voltage X-rays, dri-film with its promising treatment for cloth and paper, silicone oils and silicone rubber.

Metallurgy: C. S. Parsons, Chief of Division, Ore Dressing and Metallurgy, Dept. of Mines and Resources, Ottawa, and **Dr. G. S. Farnham,** Senior Metallurgical engineer, of the same department. They discussed

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Canada May Join New World Body

Most important "behind-the-scenes" development at the 74th meeting of the CMA this week in Toronto was a decision to move at once toward creation of a Canadian section of the rejuvenated International Chamber of Commerce.

Out of a meeting representative of leaders in the CMA, Canadian Chamber of Commerce, Canadian Life Officers Association, Canadian Bankers Association and other national bodies, came a unanimous decision to call a conference in the very near future, looking toward creation of such a body in Canada.

Suggestion is that a strong international chamber representative of all important national business groups in various countries may be called on to play an important role in the proposed international Economic and Security Council. Contrary to views expressed some months ago it is now apparently agreed that Canada should have strong representation on such a body.

Expect 20% Cut in War Production In Third Quarter Compared with First

OTTAWA (Staff)—The pattern for Canadian war production during the balance of 1945 and probably for the remainder of the Japanese war is now determined.

Compared with production in the first quarter of 1945, it is now estimated that third quarter output will be down by about 20%.

In the fourth quarter of 1945, production is now expected to drop a further 12½%. This would mean a fourth quarter output of 33½% as compared with the first quarter.

No definite figure can be quoted as yet for 1946, but it is anticipated that in the first quarter production will drop back slightly, but not very greatly from the level now forecast for the last quarter of 1945.

On the basis of these figures, it now appears that Canadian war production will be at the rate of about $1.5 billions in the 12-month period now ahead.

Reason that Canadian war production can be charted with some confidence is that the bulk of our needs are for British account. (In the past, British need has represented 70% of the Canadian total. This percentage is probably not going to vary a great deal.) The British have now indicated what they expect to require from Canada for the Jap war, and their commitments are expected to be pretty stable.

There will almost certainly be further important changes in the U. S. program, but these are not expected to exert a very great influence on the Canadian program. So far, the bulk of U. S. cutbacks have merely cancelled the big additional orders for new capacity and weapons placed after the Ardennes bulge of last December. Further U. S. cutbacks will not greatly affect Canadian production, percentage-wise, although the effect on individual plants and contracts may be important.

Even more important than the change in war production is the extent to which labor, plant capacity and materials are being snapped up, to manufacture goods for overseas and domestic needs.

Scores of Canadian plants are booked up to capacity on export and other orders, the moment they can shift from war production. Thus the over-all labor demand in A and B priority industry as reported to the Department of Labor in a recent week was well over the 100,000 mark. This despite the heavy cutback in employment for war contracts.

The unfilled vacancies for men alone in A and B priority industry (exclusive of loggers) is still between the 75,000 and 80,000 as compared with 95,000 to 100,000 at the same time last year. And this is despite the fact that wet weather has greatly retarded the customary seasonal swing back to the farms.

Maximum Employment Goal Governs Sale of War Plants

Ottawa Sells to Firms Most Likely to Maintain Jobs — Gets 45% of Original Cost on Sales Now Totalling Nearly $13 Millions

By KENNETH R. WILSON

OTTAWA—The Canadian Government through Hon. C. D. Howe as Minister of Reconstruction has sold, or negotiated for the sale of $12.7 millions of "packaged" war plants and equipment, The Financial Post is officially informed.

Recovery on most of these sales is running at or above 50 cents on the dollar for buildings. On tools and equipment the recovery to the treasury is about 35 cents on the dollar.

Actual recovery on the $12.7 millions of deals now at or near completion is $5.8 millions or 45%.

Even more important than dollar return, in the view of the men who have been negotiating these deals, is the question of how much employment will be given by the purchasers in terms of peacetime jobs. A major objective has been to make sure, as far as possible, that the plants that are sold will be used immediately for new productive undertakings.

Cite Corning Deal

This is said to be particularly true of the Corning Glass Works deal announced by Mr. Howe a few days ago. This company has never had a plant in Canada, or for that matter, a plant outside its own properties in the United States. The actual price which Corning paid for the "mobile assembly" building at the Research Enterprises plant at Leaside, Ont. is $150,000. Original cost of this building to the government was $522,000. In this case the recovery to taxpayers was only 30 cents on the dollar.

But the low recovery is stated by officials to have been offset by the importance of bringing to Canada a firm of the size and type of Corning Glass and the assurance that Corning would start at once to create peacetime jobs in this part of the REL plant. The company has announced plans to manufacture glass baking ware, the first to be made in Canada.

The building has been sold to Corning Glass Works of Corning, N.Y., on behalf of "a nominee to be nominated in writing to the Minister of Reconstruction and to be in any event a wholly owned Canadian subsidiary of Corning Glass Works to be incorporated."

The sale covers "the building known as the Mobile Assembly Building, certain equipment located therein and certain lands." The lands comprise 8.185 acres.

(It is reported that the $150,000 price finally agreed upon in this deal was a little better than midway between what Corning wanted to pay for the plant and what was considered a desirable figure for the property.)

Summary figures of the eight deals as disclosed by order-in-councils passed by the government in recent weeks, follow:

CROWN PROPERTIES SOLD

Purchaser	Original Cost $000	Recovery Price $000
Dom. Magnesium ..	$3,462	$1,400
Can. Westinghouse .	1,324	700
Nichols Chem. Co. .	1,336	700
Steinberg Groceterias	914	500
Parker Fount. Pen .	25	13
Can. Gen. Electric .	1,927	1,150
Can. Triangle Wire.	157	80
Corning Glass	522	150

Complete Eight Sales

As at the first of June, only 8 deals for wartime plants had actually been finalized by order-in-council. The original cost of these eight plants was just under $10 millions. Dollar recovery to the treasury was just under 50 cents on the dollar. A number of other deals are pending or have gone through involving the sale of machine tools and equipment in plants which have been paid for by the government but are operated by private companies. Such deals are handled directly at

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These War Plants Sold By Ottawa

Dominion Magnesium Ltd.—This is a private concern, operating without profit or fee and financed by the Federal Government to make metallic magnesium under the direction of a crown company, Wartime Metals Corp. Government advances to this plant at Haley's Corners, Ont., have been approximately $3.4 millions. The plant has a rated capacity for producing 10 tons of magnesium a day.

As at May 1, 1945, the entire plant and all productive material in process was sold by the government to the company (P.C. 3460) for $1.4 millions, payable $100,000 cash as a deposit, and the balance at the rate of 1 cent per pound of magnesium sold.

Such payments are to be made annually and in no event to be less than $50,000 (including interest) in any one year. Interest on the outstanding balance is payable at 3¼% per annum. The outstanding balance is to be secured by a mortgage on the plant and equipment.

It is stated in the order-in-council that the company proposes to spend a further sum of $500,000 to provide improvements and additional equipment at the plant.

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Canadian Westinghouse Co. has purchased from the government the West Plant gun building occupied by Hamilton Munitions, Ltd., a subsidiary of Canadian Westinghouse. The price is $700,000.

In P.C. 3461 authorizing the sale, it is pointed out that this building was constructed on lands originally owned by Canadian Westinghouse and the contracts between the crown and Westinghouse provide that the company have an option to purchase the building at a price to be agreed upon. Subject to this option, the company conveyed to the crown for the period of the war, the land upon which the building was erected without payment.

Original cost of the building is placed at $1,324,000. Total investment by the government on behalf of Hamilton Munitions, Ltd. including machinery, tools, equipment, jigs, etc. is put at $9.7 millions. It is understood that Canadian Westinghouse is now negotiating with the government to purchase a considerable quantity of the tools and equipment in this plant.

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Nichols Chemical Co. has purchased the Crown-owned property known as Valleyfield Sulphuric Acid plant for $700,000. This plant was formerly operated by Nichols Chemical on behalf of the crown.

Terms of the sale (P.C. 3459 dated May 15, 1945) require a cash deposit of $100,000 and the balance "in cash on completion." The company has undertaken to purchase all raw materials and finished product in the plant as at May 28 at book value; to purchase such spare parts and operating supplies as it desires at their book value, and "to purchase the spare parts and operating supplies for the production of oleum, at prices to be negotiated."

Original cost of the plant is stated to be $1,336,000.

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Steinbergs Wholesale Groceterias Ltd., of Montreal, has purchased from the government the land and premises formerly occupied by **Canadian Propellers Ltd.** at 5400 Hochelaga St., Montreal, and having an area of about 11.3 acres. (PC 2964 dated April 26/45).

Purchase price is stated to be $500,000, of which $100,000 is to be paid as a deposit, and the balance to be secured by hypothec, in 15 equal annual installments with interest at 3% on the balance outstanding.

Original cost of the premises is said to be $914,000.

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Parker Fountain Pen Co. has purchased from the government a crown owned building built by the government on land owned by the Parker company. Purchase price is $13,000 cash.

In the order-in-council (PC 2871 dated April 24/45) it is stated that the contract between the government and the company provided that the land on which the building had been constructed would be leased to the crown until six months after cessation of hostilities and that at that time the government was required to remove the building unless the company bought it at an agreed price.

Original cost of the building is said to have been $25,600.

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Canadian General Electric Co. has purchased for $1,150,000 in cash, the land and buildings erected by the government adjacent to the company's property in Peterborough. Original cost of the buildings is placed at $1,927,000.

It is pointed out in PC 864 dated Feb. 9, 1945, that C.G.E. had the right to purchase the land and buildings at a negotiated price on termination of the war, and that in

(Continued on page 2, col. 3)

Inside News

Sask's Latest governmental adventure in industry is a $100,000 shoe factory scheduled to begin production Aug. 1 as a Natural Resources Dept. enterprise. (p. 15).

World Air Council will hold its inaugural meeting this summer in Montreal. Heavy representation from Latin America on interim council dissatisfies some nations. (p. 15).

Molded Plywood Boats gradually will take front position on pleasure craft sales floors, some experienced builders believe. A half-dozen big-name Canadian builders are working overtime to iron out production bugs, get prototype models into production, solve production cost problems. Some firms already are hinting at surprise models, substantially lower prices. (p. 22)

Postwar Automobiles will boast a dash light to signal tire deflation and a dash meter registering miles per gallon. Trailers will be homier, better equipped, with possibly some new low-cost models. (p. 19)

Mining Restrictions won't be lifted for a while yet. With the industry's approval, order M.C. 19 restricting underground development will remain in effect so that new projects will not drain away essential labor from producing mines. (p. 26)

"Managed Investment" for "Compton Fund" sells common shares of Dominion Stores, Maple Leaf Milling, Simpson's; buys new issue of Southam Co. and additional Riverside Silk Mills "A" preferred; boosts fund's income. (p. 10).

More Canadians Fly than ever before. Time-pressure of war is only one reason. Improved planes, more regular schedules, a trend to lower fares, are contributing. Something like 40,000 passengers a month were carried aloft last year as against little better than a 30,000 average in 1943. (p. 23)

Grain Loans from the chartered banks have been reduced sharply in recent weeks as grain in store financed by the banks has moved out for export or into domestic consumption. Loans of the chartered banks accordingly, have declined, the total on April 30 before the 8th Victory loan being substantially below the March level. (p. 25)

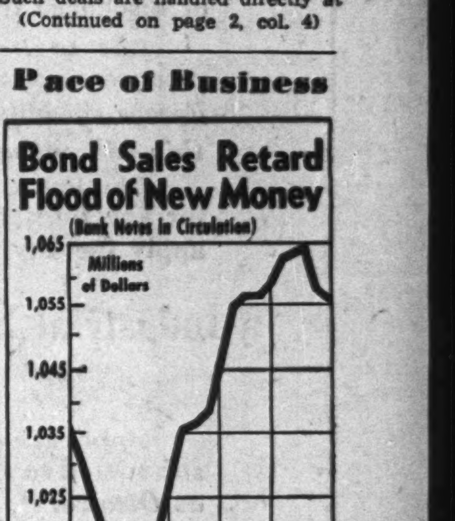
Motor Trucks carry more than half of Canada's food supply to market, are the vital lifeline to 14,000 Canadian districts where no railway goes, carry one-eighth of all Canada's freight. Many of the 300,000 trucks in operation are ready for the scrapheap, but demands of the Jap war and European rehabilitation are insistent and only 23,000 trucks in Canadian service will be replaced this year. (p. 20)

Capital For Industry is likely to be made more readily available through the growth in Canada of field warehousing, a financing technique widely used in United States. By it a business man may borrow on security of goods on his own premises on just as favorable terms as if stored in a central warehouse. (p. 7)

Travel and recreation will get a major slice of the gain in peacetime national income under effective full employment. Canada facing post-war boom in transportation. (p. 15).

"Beaver", Bracken may get key jobs if Churchill retains power in coming election. Beaverbrook rumored for housing ministry. Adelphi's London cable. (p. 15).

Pace of Business



Effects of Canada's Eighth Victory Loan show up in current note circulation figures, which paused in their sharp climb upward to level off at $1,057 millions. This still leaves the total more than four times as high as its June 5, 1940, figure of $230 millions. Pre-Christmas business activity had boosted the circulation to $1,028 millions and dropped, as usual, back to $1,019 millions as the after-Christmas lull set in. But by March the figure had passed the Christmas peak, went on rising until the loan.

CLUB HOUSE TALK

At the 19th Hole

Though the emphasis will naturally be on golf, the sports jacket above should come in for some favourable comment. A two button lounge model in sturdy Harris type tweed, it's a typical golfer's choice.

In your sports jacket from EATON'S splendid range of colours and materials, you're assured of painstaking fit as well as neat, careful workmanship.

EATON'S

A QUALITY PRODUCT

To the discriminating host or hostess "Brookfield" is recommended for all occasions. It will fulfill the most exacting requirements.

BROOKFIELD ICE CREAM LTD.
Le Marchant Road West - St. John's, Nfld.

"DISCHARGED PERSONNEL"

That is the official name for Canada's sons and daughters, upon again becoming civilians.

Many steps are necessary to really transform "discharged personnel" into "civilians" —and no step is more important than finding a job, providing work.

Just as our Armed Services must change into civilians once more, to pursue the paths of peace, so must Canada's industry reconvert to peace, after frantic war production.

No device to speed reconversion of our war plants must be overlooked—for we must maintain high production, and high employment.

Following years of labour shortages, industry must be provided now with key men, to make jobs for others —for all coming out of the Forces.

"First in, first out", is to be Canada's general rule of discharge from the Services.

But to help industry provide jobs, to aid quick reconversion, a few key men will be released from the Forces speedily, where employers in industry show that this will mean more jobs for others.

Employers in industry, seeking the release of men for key jobs, will have to prove their case. They must apply for any men they require to—

Industrial Selection & Release Committee
TORONTO

Applications approved by this Committee will be submitted to the Industrial Selection and Release Board at Ottawa.

The Board and District Committees have representatives of the Departments of Labour, National Defence, Munitions and Supply and Reconstruction, as well as of the National Employment Service.

There is no change in present regulations regarding the release of soldiers to agriculture. In these cases soldiers will continue to submit their applications to their Commanding Officer as heretofore.

HUMPHREY MITCHELL,
Minister of Labour.

A. MacNAMARA,
Deputy Minister of Labour.

(45-D-11E)

Reconversion Keynote

(Continued from page 1)

metallurgical research as it applies to every step in handling metals, from ore through to the final shape in the ultimate product. They told in detail what equipment is available for research in the government laboratories.

Costs: C. H. Mitchell, Vice-President, Canadian Westinghouse, Co., Hamilton. Mr. Mitchell stressed need of cutting manufacturing costs, improving design, methods and equipment. He said, "We are optimistic enough to believe there will be a heavy demand for civilian goods for some time to come; not only for domestic use, but for public utilities, private enterprise, and export, and we are planning with that end in view."

Standardization: W. R. McCaffrey, Secretary, Canadian Standards Association, Ottawa. The CSA is a product of Canadian industry and exists for the benefit and service of industry to create standards for industry by representatives of industry, Mr. McCaffrey said. He found Canadians becoming increasingly conscious of the advantages of standardization and through the CSA, Canadian industry has the opportunity to give orderly direction to this movement for standardization and to reap the benefit. He said it was essential for a sound national economy and for participating extensively in export trade.

Inspection: Brig. E. M. Ransford, Deputy-Controller General, Inspection Board of the United Kingdom and Canada. "I wish to suggest that when you are making your plans for the future, you should look on your own inspection staffs as the guardians of your reputation. I have visited many plants, both in the United States and Canada, and have found it only necessary to ask, What is the status of the firm's own chief Inspector?"

Food: E. R. Taylor, general manager, George Weston Ltd., Toronto, outlined improved baking methods for biscuits, candy, breads, cakes and frigid doughs.

Ordnance: Maj.-General J. V. Young, Dept. of National Defense, Ottawa: Military equipment and technology can be turned to purposes of peace and commerce. Quality rather than quantity in peacetime defense establishments should be sought. (See The Financial Post, May 26.)

War Contracts: Settlement of claims arising out of contract terminations, an address by W. F. Williams, chairman, settlement board, DMS, Ottawa. (See The Financial Post, April 28.)

Rehabilitation of Veterans: Brig. James Mess, former DAG, Dept. of National Defense, advocates drafting charter of rehabilitation for returned men, and underlines importance of realistic approach in indicating their opportunities in civilian life.

These War Plants Sold By Ottawa

(Continued from page 1)

default of such purchase the government was obligated to remove the buildings. The land on which the buildings stand was originally owned by the company and was conveyed to the government "for a nominal consideration" at the time the buildings were erected. The land and buildings are described as being "in the midst of land and buildings owned by the company, the whole forming one integrated plant."

War production at the time of the sale was still continuing in the plant, but is not affected by the deal which, it is pointed out in the order, was arranged so that the company could make its plans "for reconversion to peacetime production and be in a position to proceed therewith promptly."

C.G.E. is also negotiating with the government for the purchase of some of the tools and equipment in this plant.

• • •

Canadian Triangle Wire & Cable Co. has purchased from the government land and premises at 4006 Dundas St. W., Toronto, for $80,000 of which $4,000 was given as a deposit with a further sum of $16,000 to be paid on completion of the deal. The balance ($60,000) to be secured by mortgage and paid in equal annual installments over a period not to exceed 10 years with interest at 3½% per annum on the balance outstanding. (PC 404 dated Jan. 23/45). Original cost to the government is placed at $157,000.

• • •

Corning Glass Works, N.Y., has purchased for $150,000 cash the property known as the Mobile Assembly building of Research Enterprise Ltd. plant in Leaside, Ont. (P.C. 3760 dated May 29/45).

Original cost of the building is stated to be $522,000.

• • •

Ford of Canada has purchased certain machine tools and equipment now in its possession for for $675,000. In the order-in-council (PC 3371 dated May 10/45) it is stated that the price paid for these tools by the company is "higher than the minimum price authorized for the sale of machine tools in PC 7907, Oct. 10/44."

Original price of the tools and equipment is said to be $1,602,000.

Employment Goal Of Plant Sales

(Continued from page 1)

Ottawa through the Department of Reconstruction. They are apart from sale of individual machine tools and equipment through War Assets Corp. in Montreal.

As shown in an accompanying detail report on each deal, only two of the sales (Dominion Magnesium and Nichols Chemical) include the entire property. In five other sales, only the building itself has so far been purchased. In some cases separate deals for part of the tools and equipment are now under way. In one instance (Ford of Canada) the order-in-council passed a few weeks ago covers tools and equipment only.

In two cases only (Corning Glass and Steinburg Groceteria) are the plants sold to "outside" purchasers. In all other cases the deal involved a transfer of property to the firms or interests which had been operating the plant for the government during the war. In most cases these companies had a first option to purchase the plant, in their original contracts.

Look For It Here

June 9, 1945

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Say 'No' to Extra Relief For Auto Price Squeeze

OTTAWA (Staff)—It is expected that at the end of this week, formal notice will be sent to Canadian automobile manufacturers indicating that there will be no further price relief on 1946 passenger cars beyond the tax remission of May 10.

This means that the industry will have to plan on producing new passenger cars within the margin afforded by the lowering of the special manufacturers tax to 10%.

In recent days, representations have been made here looking toward further relief. Ford of Canada has not apparently joined in these representations. But other manufacturers have argued that they needed more leeway if they were to produce 1946 models within the 1941 price ceiling.

WPTB officials are said to take the view that there is ample margin now that the tax has been removed. They maintain that the present prospect for 1946 volume of passenger cars is considerably higher than might have been expected and that in addition, plants will be going full out on a military, relief and domestic truck production program, far greater than anything ever experienced in peacetime. It is claimed also that no official estimates of operating results for 1945-46 have as yet been produced by the companies which would alter the WPTB view.

One further possibility, not admitted officially by Ottawa, but undoubtedly in the minds of some people here, is the possibility that the 10% War Exchange Tax will be removed in the next Parliamentary budget. This tax has almost come off a number of times but its removal in the next budget is thought to be a virtual certainty. Already, it has been lifted so far as farm implements and building materials are concerned.

Were this tax to come off automobile parts this autumn, it would mean that imported items from the United States and which enter into Canadian manufacture would get some relief, probably in time to benefit most or all of the 10,000 cars which are allowed for in 1945 production schedules.

Austin Car Priced 50% Over Pre-war

OTTAWA (Staff)—In view of the attempt to hold motor car prices in Canada to within 13 or 15% of the 1941 base price, there is marked interest here in the announcement from Britain a few days ago that the first 10,000 Austin cars will shortly start from British production lines.

The pre-war price in England for this 10-h.p. car is given as $692 Canadian. The present price (exclusive of purchase tax) is $1,040, an increase of almost exactly 50%.

Present selling price of the car including a $400 purchase tax, is $1,440.

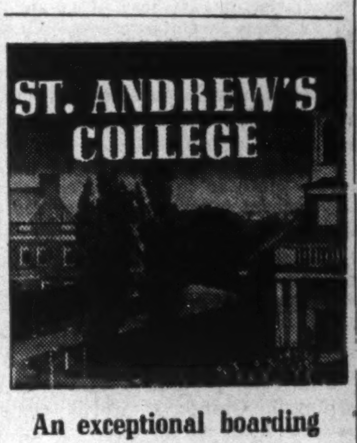
Dickenson Cash Over $400,000

Over $400,000 cash is now in the treasury of Dickenson Red Lake Mines, The Financial Post is informed, with 800,000 shares remaining in the treasury for further financing.

Diamond drilling has been carried on at the Dickenson property adjoining Campbell Red Lake for some months. A few weeks ago it was reported that 1,500 ft. of core had been accumulated from this drilling for assay.

It is understood that progress has been made in making these assays and that important results are likely to be available shortly.

Paramaque Mines advises that payment has been received covering an additional 8,500 shares under Nov. 15, 1944, agreement with Federal Trading & Agency Co., Ltd. Balance of agreement comprises an option on 1,063,295 shares. Issued capital is 1,936,705 shares.



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JUNE 11

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VOTE AS YOU LIKE, *but* VOTE

THE ROYAL BANK OF CANADA

Ex-Fighter Business

Cigarette Case Launches Novelty Factory in B. C.

The story of ex-soldier William Anderson of Kelowna, B.C., is one of many instances where veterans of this war have launched new and promising businesses. Details of this and other enterprises are being presented in The Financial Post for the benefit of servicemen. This is No. 4 in the series.

A wooden cigarette case started William Jay Anderson on the road to rehabilitation after four and a half years in the army.

Anderson was always handy with woodworking tools. He carved as a hobby, but when he produced the wooden cigarette case it caught the fancy of everyone who saw it. That was the germ of an idea that has made Anderson boss of a little factory in the Okanagan Valley employing several veterans as well as girls.

Anderson's case is one of the modest success stories to be written about veterans of the present war who came back with little capital except initiative and an idea.

"I started on a shoestring—just a few dollars," says Anderson. "The financing was a pretty tough problem." But he got things going without outside aid, even though he does think that he may seek a government loan to finance further expansion.

Anderson, last November, established a small manufacturing plant at Kelowna equipped with two drill presses. He had three assistants Using salvaged wood for material, the little plant turned out more than a thousand cigarette cases for the Christmas trade. They were sold as fast as produced, and 2,000 were manufactured between Jan. 15 and Feb. 5.

The business increased rapidly and the plant had to be enlarged. The staff was doubled, and new drill presses, saws, shapers, lathes and belt sanders were installed—all electric powered.

As soon as larger quarters are made available, Anderson plans to diversify his production to enter into the manufacture of a wide variety of novelties.

Anderson plans to manufacture various types of small furniture and toys and when plastic material is available he may launch into that field. He may even manufacture his own plastic material, he says.

Expect Difficulty in Selling 'Regina Industries' Plant

From Our Own Correspondent

REGINA — The Saskatchewan CCF Government's antagonism toward big industry is raising difficulties in finding a postwar use for Regina's main industry, Regina Industries, Ltd. currently operating on war contracts.

This information was given by J. F. Sweeney, Regina Liberal candidate, in speaking about the postwar use of the plant. This question has been thrown into the federal election campaign in Regina constituency.

The present war contract is expected to keep the plant operating several months, employing from 600 to 800 Regina workers.

According to Mr. Sweeney, the postwar possibilities of the plant are being studied by the Federal Reconstruction Department. Sweeney said he had been informed by letter from the reconstruction department that difficulties were being encountered in persuading a private company to take over operation of the plant because of the CCF government's attitude.

Sweeney maintained that private enterprise will not come into Saskatchewan or invest money in the province so long as the government threatened to take over industry.

Eventually, he said, it would mean Saskatchewan would have all state-owned industries and working men would have only one employer—the provincial government.

The Regina Board of Trade, plans to approach General Motors of Canada, to find out if the company intends to take over the plant after the present war contract is ended.

(The plant was built and operated by General Motors until it began operating on war contracts when a new company, Regina Industries, Ltd. was formed.)

Alfred Lambert Inc. et Ses Filiales reports that retained net profit after deducting all taxes was $77,282 for the year ending Dec. 31, 1944 and that working capital amounted to $981,246. The refundable portion of EPT in 1944 was $40,190.

International Paper Co. reports net profit for the first quarter of 1945—prepared on the same basis as figures for 1944—amounted to $2,110,243 compared with $2,116,706 for the first quarter of 1944. Gross sales, less returns, allowances and discounts amounted to $55,980,927 as against $55,306,947.

BELL PROMOTION

John W. Day becomes general assistant treasurer, Bell Telephone Co. of Canada, at Montreal.

Urges Canada, Latin America, Improve Trade

V. R. Smith, Confederation Life Head, Says Fertile Field Awaits Us

Top-flight Canadian executives should pay Latin America a visit and thus develop a new awakening about the potential trade markets in those countries, V. R. Smith, president of Confederation Life, said in a key address to the Canadian Manufacturers Association now in national session in Toronto.

He said it was not sufficient to send substitute representatives, such as sales managers, export officers or trade association officials, but presidents themselves should go.

The Canadian government, said Mr. Smith, should continue with the utmost energy the policy of appointing ministers and ambassadors. He added:

"We are running a distinct danger of gaining considerable ill-will in those countries where no appointments have been made. Such countries are inclined to believe we discriminate against them. This is most important and delay will react seriously against us."

He thought Canada needed its own direct steamship services, even though it would be necessary to subsidize such a service, but "we must give every support to those endeavoring to supply direct regular steamship freight service."

Mr. Smith urged increasing use of the well-equipped branches of Canadian banks in the countries he visited, which included Mexico, Cuba, Santo Domingo, Porto Rico, Trinidad, Venezuela, Colombia, Curaco and Jamaica.

The banks he found were managed by men who knew their communities thoroughly.

"I do not," Mr. Smith said, "believe we take advantage of their services either to establish the financial and moral responsibility of those who wish to trade with us. We are too inclined to take a fine letterhead at its face value and what it claims to be, rather than investigate through the Canadian bank in the community. We should therefore urge upon our Government that the banks be encouraged to establish themselves abroad and to expand, within the laws of each country in question, as much as they can. They—the banks—are entitled to our support—both as individuals and as a government."

Said Mr. Smith: "There is a great opportunity awaiting us. We are not taking advantage of the opportunity, we as a whole are quite indifferent to it. These markets are highly competitive and we cannot develop them by merely sitting at home and wishing. We must fight for them energetically."

First Hell's Gate Fishway Is Nearing Completion

From Our Own Correspondent

VANCOUVER—Sometime in June at least one of the new fishways built at Hell's Gate on the Fraser River by the International Fisheries Commission will be in operation, marking an important milestone in the restoration of that river's great salmon resource. Later in the year, or perhaps not until next spring, the other fishway on the opposite side of the river will be in working order. The fishways are expected to facilitate the passage of salmon on their way to the spawning grounds.

Ever since 1913, when a rockslide during construction of the Canadian Northern Railway all but dammed the river at Hell's Gate, the salmon catch on the Fraser River has suffered. It is estimated that, at present prices, the loss of salmon since 1913 in terms of potential catch based on pre-1913 results, would be valued at $180 millions. It has also been estimated that if the salmon fishery is fully restored, it will yield some $30 to $35 millions annually, instead of a third of that sum or less, as at present.

Commission's Biggest Job

Restoration of the Fraser fishery has been the major task of the International Pacific Salmon Fisheries Commission, one of the most important conservation bodies representing Canada and the United States, with a record of effective action since its appointment nearly a decade ago.

Sockeye salmon, spawned in the Rraser River watershed, for many years formed the basis for the most prosperous fishery of the Puget Sound-Gulf of Georgia region. In fact, the Fraser was regarded as one of the world's greatest sources of food fish. The problem of the Fraser fishery is an international one because the salmon, on their way to the spawning grounds from the open Pacific, pass through American territorial waters.

Five treaties were negotiated aiming at the rehabilitation of this fishery. Four failed of ratification, but the fifth, as to which ratifications were exchanged between United States and Canada on July 28, 1937, provided for the appointment of the commission and prescribed its powers and duties.

P.E.I. Gale Rips Lobster Gear

From Our Own Correspondent

CHARLOTTETOWN—Last week's north-easterly gale proved disastrous to many of Prince Edward Island's lobster fishermen, particularly on the western part of the north shore. Hampered ever since the season opened by bad weather, the gale came as a final blow to many in that most of their traps and other gear were lost or destroyed. One particular complaint was that the "wartime" rope is of such poor quality compared to genuine manila that it easily chafes away, and traps, boats and buoys are soon separated. In June of 1944 a similar gale wrecked up to 75% of the equipment, and all new traps constructed since then have done little more than replace what was lost at that time. This year's repeat performance put a number of fishermen practically out of business.

Had it not been for weather conditions, the prospects for this year would have been particularly bright, the average price to the fisherman being $17 per 100 pounds. The ceiling price on the Canadian market is $40 to $42 a case. In United States the ceiling price is $46 to $48 with the additional 10% for difference in exchange. Permits for export to the United States are issued as soon as 25% of the pack is sold in Canada.

Last year the landed value of the catch to P. E. I. fishermen was $1,150,000, while that portion which was processed on the Island brought another $1,330,000 to the canneries.

Sicks' Breweries Ltd., additional voting trust certificates, representing 20,000 no-par-value common shares, listed on Montreal Stock Exchange, with authoriity to add further voting trust certificates representing 25,000 common shares.

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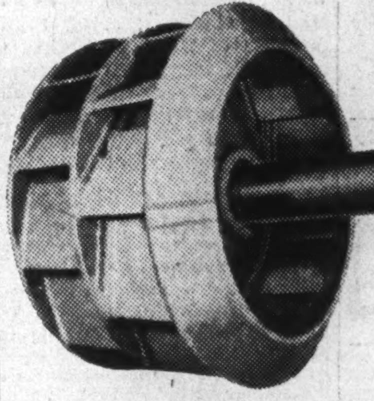

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CIL and N. S. Workers Sign Labor Agreement

HALIFAX—An agreement calling for an 8-hour work day with time-and-half for overtime and holidays was signed between Canadian Industries Ltd. and the General Workers' Union of Walton, Hants County after arbitration before H. R. Pettigrove, recently oppointed by the Federal Minister of Labor to settle differences between the company and the CCL union.

The 150 workers involved at Walton are engaged in mining and processing of barytes which is being shipped in large quantities to the United States. The local union was certified by the Nova Scotia Labor Relations Board in February, and negotiations have been carried on since that time.

T. G. Bright & Co. has announced that it is redeeming on June 15, all of its outstanding preferred shares at $100 plus accrued interest.

The Southam Co. shares have been approved for listing and the stock will be posted for trading on the Toronto Stock Exchange at the opening on Friday, June 1, 1945. Ticker abbreviation will be "SOM." The Southam Co. was incorporated by letters patent under the Companies' Act (Canada) Dec. 7, 1927. Authorized capital is 750,000 common shares without par value, all of which are issued. Head office is at 1070 Bleury St., Montreal.

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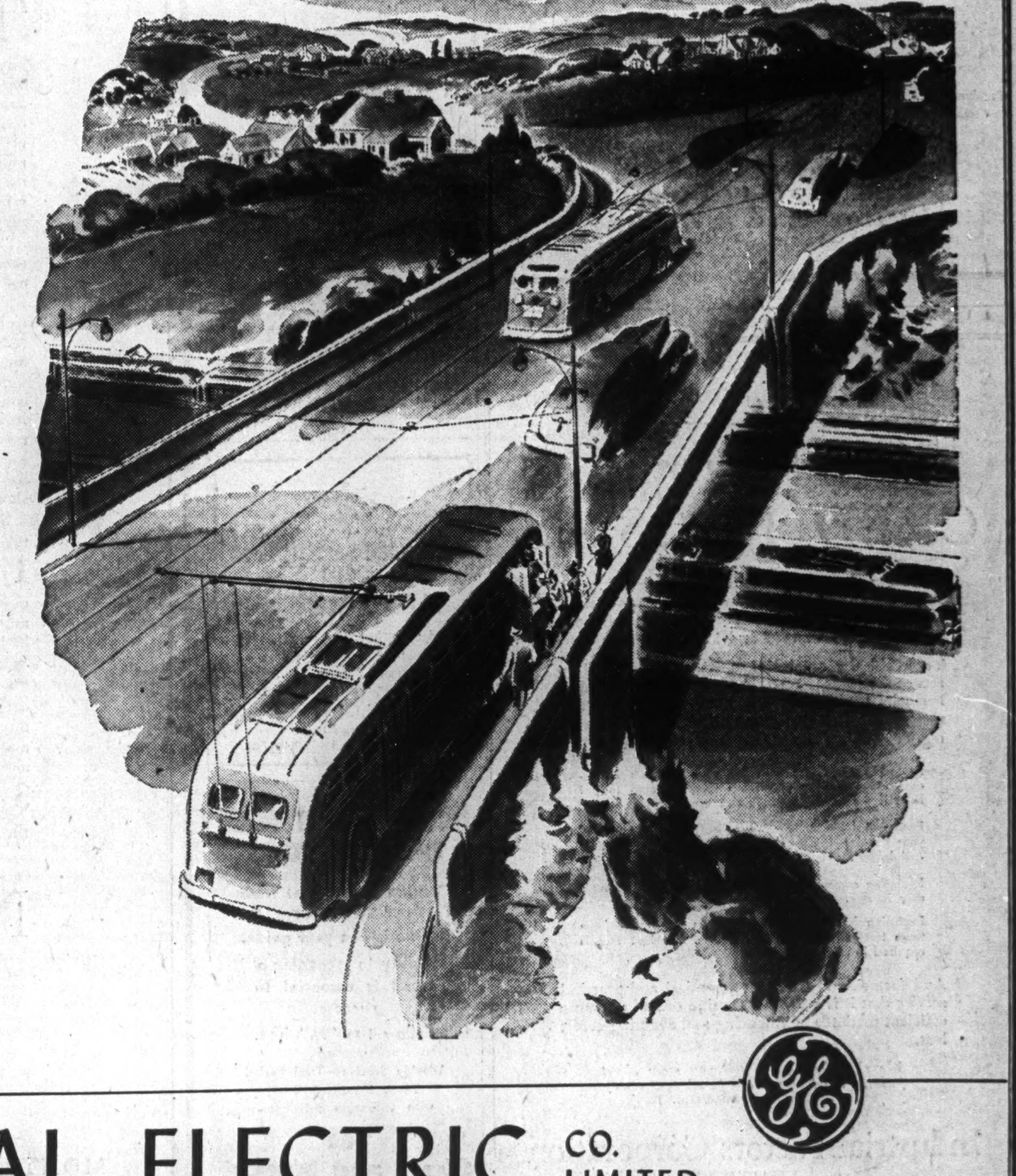
for Quiet, Fast, Safe City Transportation



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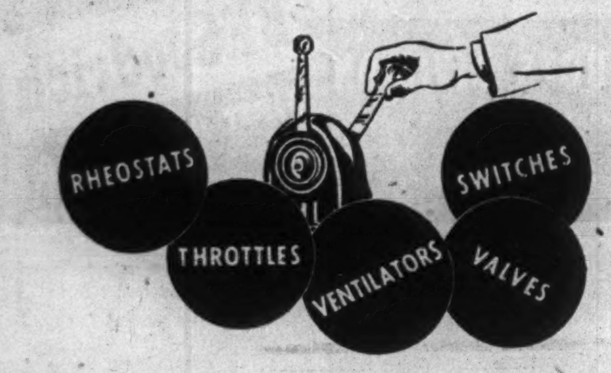

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P.6.

Factoring Eliminates Credit Loss

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Ottawa in Double Move To Aid Housebuilding

OTTAWA (Staff)—Two moves of substantial importance are expected to produce worthwhile results in meeting the shortage of low-price and low-rental housing.

The first is the appointment of William M. Anderson as director-general of the National Housing Act. The second is the naming of a top-flight interdepartmental committee with wide new powers to break the post-V-E Day housing bottleneck.

Seized with the urgency of meeting a nation-wide housing shortage as men return from overseas, this committee, headed by Dr. W. C. Clark, Deputy Minister of Finance, includes in its membership six other key officials. Primary concern is to break down price, material and other bottlenecks now standing in the way of the 50,000 housing unit goal which the Government has set itself for the first full year of construction after V-E Day.

Other committee members are: J. G. Godsoe, Co-ordinator of Controls; Donald Gordon, chairman of WPTB; Arthur MacNamara, Deputy Minister of Labor; J. M. Pigott, president of Wartime Housing; G. Murchison, director of Veterans Land Act; W. M. Anderson, director general of the NHA.

First major goal of the committee will be to ensure adequate low-cost housing for returning veterans. Though it is too early to say exactly how this will be done, there is no question that it will be given priority. Present expectation is that this program will be channelled through Wartime Housing Ltd. The committee will tackle at once the question of labor, material and cost bottleneck and also questions of financing and relationship with other government authorities.

Ontario Gold Mines Report Lower Output

Ontario bullion production amounted to $14,991,787 from the treatment of 1,551,761 tons in the opening quarter of 1945 as compared with $17,197,490 from 1,796,321 in the similar period of 1944. Production in April, 1945, was $4,880,072, slightly higher than February and off from $5,391,585 in April, 1944.

* * *

Bullion output from the Porcupine district was $8,091,057 from 899,263 tons milled, compared with $8,854,898 from 1,008,513 tons in the 1944 quarter. Output from the Kirkland Lake-Larder Lake belt amounted to $4,468,043 from 411,450 tons milled as against $5,274,432 from 486,376 tons milled; Matachewan-Sudbury production totalled $199,816 from 63,773 tons treated as compared with $164,090 from 54,539 tons milled; Northwestern Ontario output was $2,232,871 from 177,275 tons milled as against $2,904,070 from 246,893 tons treated and miscellaneous production amounted to $831 in the first quarter of 1945.

Teck-Hughes Earnings Decline to 4.29 Cents

Net profit of $206,127, or 4.29 cents a share is reported by Teck-Hughes Gold Mines in the four months ended April 30, 1945, as compared with $322,341, or 6.7 cents a share in the similar period of the previous year. Bullion production totalled $362,735 from 33,990 tons treated as compared with $348,658 from 33,775 tons in the comparable period of 1944. Ore reserves as at April 30, 1945, amounted to 288,766 tons, averaging 6.97 dwt. as against 299,529 tons averaging 6.72 dwt. as at April 30, 1944.

Expansion Work Begun At Westminster Paper

Expansion program of Westminster Paper Co. has already commenced and is scheduled for completion in 12 to 15 months. Proposed expenditure is about $1,250,000. Capacity of the plant will be doubled by installation of another paper machine and extra converting equipment will be installed in connection. Plans include a large expansion to the finishing room, a new machine room building, a permanent wharf double the size of the present structure, a new office, conversion of the present office into a recreation room, and enlargement of the boiler house. New water filters, fuel storage and a conveyor system will be installed. The whole property will be bulkheaded and considerable area of waterfront property filled and reclaimed.

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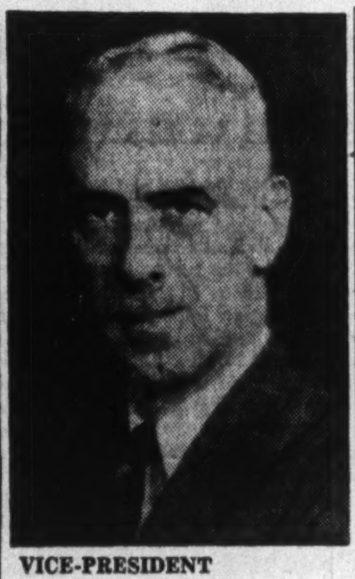
Ontario Hydro Load Up 10.4%

Hydro power load statistics for the month of April continue to reflect the increasing demand for electricity in all parts of Ontario. The acquisition by the Ontario H.E.P.C. of the Canada Northern Power Co. contributed to an increase of 25.9% in the primary load supplied to these areas over the corresponding month of last year. In the Southern Ontario System there was an increase of 9.4% for primary load and 5.3% for combined primary and secondary services over April, 1944. In the Thunder Bay district, where new activity has not been so pronounced, the load for April was slightly increased over that of April, 1944.

Tabulations for April are as follows:

Maximum 20-Min. Peak H.P. Primary Loads:	Apr. 1945	Apr. 1944	% Incr.
South. Ont.	2,094,676	1,915,509	+9.4
Thunder Bay .	125,067	120,643	+3.7
Nor. Ont. Prop.	235,203	186,865	+25.9
	2,454,946	2,223,017	+10.4
Primary & Secondary Loads:			
South. Ont.	2,176,525	2,066,448	+5.3
Thunder Bay ..	136,595	135,791	+.6
Nor. Ont. Prop.	295,284	243,052	+21.5
	2,608,404	2,445,291	+6.7



VICE-PRESIDENT

Isidore Malouin, named vice-president of Credit Interprovincial Ltee., Montreal.

Can. Iron Foundries Plans For Expansion

MONTREAL (Staff) — Canada Iron Foundries Ltd., has called a special meeting of stockholders for July 27 to act on a proposed by-law to increase authorized capitalization by an additional 820,000 common shares (each $10 par value), to make total amount authorized 1,000,000 shares.

The company states in a letter to stockholders that opportunities might arise "for the acquisition of additional assets or additional businesses which may prove beneficial to your company," and the additional shares would be available for issue in payment for such acquisitions, or to raise funds for payment, or they might be used for "any other purpose which the directors might consider to be in the interests of the company."

Of present authorized 180,000 common shares, 159,890 shares are now issued and outstanding.

Liquor "Holiday" To Be Full Month?

OTTAWA (Staff)—There will be another liquor "holiday" for Canadian distilling companies in the near future, but the time and nature of the holiday have not yet been determined.

Last week, Washington announced the third of its four-week holidays to be held during July. It is expected that the U. S. industry will be able to make 55 million gallons of 100 proof beverage in that period. This would be four million gallons less than was distilled in the January release. Chief reasons for ability of the U. S. to return to beverage distillation in July are given as the suspension of lend-lease shipments to Russia and partial release from the rubber program.

In Canada, the last "holiday" was during January, February and March when nine days in each month were allowed for beverage distillation. It is possible, but not yet certain, that this time a complete month may be set aside in Canada thus paralleling the U. S. experience.

Refunding Bonds Sold By Calgary

A refunding issue of $1,500,000 City of Calgary 3% bonds, dated July 1, 1945 and due July 1, 1946-55 ($150,000 annually) has been sold to a syndicate consisting of Harrison & Co., W. C. Pitfield & Co., Nesbitt Thomson & Co., and Midland Securities Ltd. The bonds are being offered at 102 and interest to yield about 2.60% through the piece.

Purpose of the issue is to refund an equal amount of presently outstanding higher coupon bonds which have been called for redemption on July 1, 1945.

The Shawinigan Water and Power Company

First Mortgage and Collateral Trust
3½% Sinking Fund Bonds

Due January 1, 1970

Price: 100 and accrued interest

Descriptive circular gladly furnished upon request.

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UPPER CANADA COLLEGE
TORONTO, CANADA

"Unless There Is a Change in the Present Situation the Small Enterprise Will Cease to Develop"

—so declares the 1945 Report of the Royal Commission on

The TAXATION OF ANNUITIES and FAMILY CORPORATIONS

THIS REPORT recently made public dealt with the problem relating to the "combined effect of income taxes and succession duties arising on the death of any of the principal shareholders of closely-held corporations with accumulated surpluses. In many instances the principal asset of the deceased is represented by his equity in the company and, in order to pay succession duties, it is found necessary to distribute a substantial part, if not all, of the accumulated surplus as a dividend. *The impact of the income taxes at the prevailing rates on such a distribution is extremely serious and when combined with Federal and Provincial Succession Duties may result in the confiscation of almost the entire estate.*"

"The great majority of companies," says the report, "find themselves in their present situation as a result of the failure on the part of the tax law to recognize the principles on which the business life of the country has been and continues to be developed."

The commissioners state as their belief that "a solution must rest on a recognition in the tax law of the principle that some part of the earnings of a business must be retained for contingencies and for natural growth and expansion, and that it is, therefore, impractical, under a system of personal taxation based on graduated rates, to consider that all the earnings of the corporation eventually accrue to the shareholders as income. Some part of such earnings, we believe, should upon dissolution be considered as capital accretion."

Specific recommendations to remedy the injustices of the present situation are made as follows:

1 That capitalization or distribution of surpluses earned prior to the end of the 1939 fiscal year be permitted on payment of a special tax by the company, which will approximate the tax that would have been paid by the shareholders had the surplus been distributed year by year as earned.

2 That to accomplish this objective a graduated rate of tax be applied to the amount of the distribution or capitalization made or accruing to each shareholder—the minimum rate being 15% on amounts up to $25,000, and the maximum being 33% on amounts in excess of $400,000 to any one shareholder.

3 That permission to capitalize or distribute such surpluses be available for a period of two years from the date that the plan is made law.

4 That the refundable portion of excess profits tax be made available to apply in part payment of the special tax.

5 That on the reorganization of a private company which involves a change in beneficial ownership, or on the winding up or discontinuance of business of any such company, the undistributed income which is deemed to be the payment of a dividend under the present law be reduced by an amount equal to 20% of the income after tax earned in 1940 and subsequent taxation years.

For several years National Trust Company has supported the movement for some form of relief which would help to remedy the financial predicament in which many small businesses have become involved on the death of a principal shareholder. The recommendations of the commission, if adopted by the government, would go a long way in supplying this relief. It is interesting to note, however, the following remarks of the Commissioners when they say "No real solution can be developed until there is a recasting of the whole income tax structure as it applies to corporate profits. The Commissioners subscribe to this view but believe that it is possible to make a recommendation which, while recognizing the limitations of the double tax structure, will make possible the granting of relief to those companies which now face the problem, and which will remove the element of uncertainty that now exists in the situation until such time as a complete review of the tax structure may be possible. We recognize that our proposal will not do justice in all cases."

Looking to the post-war years, the commissioners express the opinion that "the effect of the present tax laws upon the accumulation of capital will destroy the incentive to launch out in the future upon independent business ventures . . . and that unless there is a change in the present situation the small enterprise will cease to develop."

"Independent moderately-sized businesses," continues the report, "provide a strong competitive element in Canadian economy which would be lost with their disappearance. Apart from this consideration a country with a business structure composed of strongly based moderately sized units appears to offer greater possibilities of growth than one where concentration of control is the rule."

National Trust Company, Limited

President: THE HONOURABLE LEIGHTON McCARTHY, K.C.
Vice-Presidents: THE RIGHT HONOURABLE SIR THOMAS WHITE, G.C.M.G.
G. A. MORROW A. N. MITCHELL J. A. McLEOD
Managing Director: W. M. O'CONNOR *General Manager:* H. V. LAUGHTON, K.C.
Assistant General Managers: H. A. CLARKE TERENCE SHEARD

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business services

THIS Corporation renders a number of secretarial and agency services to companies. It disburses dividends and registered interest, mails annual reports and proxy notices; acts as transfer agent and registrar, and as escrow agent. These services will relieve your company of administrative detail, and enable you to effect important office economies. Your inquiries are invited.

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The chapel is commodious, convenient, beautifully and appropriately appointed. Equipped with pipe organ. The Chapel is completely Air-Conditioned.

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INVESTMENTS THIS WEEK

CPR at Twelve-year High

An outstanding feature of stock markets here and in New York has been the sharp rise in Canadian Pacific Railway common stock which on good volume sold up to $18½ a share—a new height since 1933 when it had a high of $21⅝. No recent developments are known to account for this strength, but dealers generally attribute it to the belief that CPR has lagged behind the other stocks, to the expectation that the 75 cent March dividend would be repeated this fall and to general strength in railway stocks in the New York market.

Even at a price of $18 a share, CPR returns about 6.95% on the basis of the $1.25 paid from 1944 earnings and about 8.33% if the rate were raised to $1.50 per share. Speculation as to a possible increase in the dividend is based on the 1944 earnings of $2.21 a share and the improved financial position. Influencing any declaration may be the desire to make as many Canadian dollars available to Great Britain as possible, as this was stated to be a factor in the last declaration.

It is pointed out that CPR's cash position is good; that there are no bond issues of any magnitude maturing before 1949; that during the war years the funded debt has been reduced by over $126 millions and that fixed charges have been reduced by $6 millions.

Favorable also was Reconstruction Minister Howe's revelation that the Dominion Government had turned down an opportunity to obtain controlling interest in CPR, when English investments in Canada were being liquidated, because they felt that it was in the best interest of the nation for the company to continue under private ownership. This statement removed the fear of government ownership of the CPR as long as one of the older political parties was returned to power.

* * *

Low-Priced Growth Issues Popular in Montreal

Much of recent trading interest on the Montreal exchanges has been centred on low-price "speculatives" with growth possibilities. Outstanding in this category have been Canadian Western Lumber and Canadian Marconi.

Canadian Western Lumber, since it was admitted to trading on the Montreal Curb recently, has been one of the most active issues on either Montreal exchange, with price trend upward. The company is a leading Pacific Coast lumber operator, and much of the buying in the issue has been attributed to belief that the company is likely to benefit from expected heavy demand for lumber, overseas as well as domestic, for reconstruction programs.

Canadian Marconi's popularity has been attributed to two main factors: (1) that the company is in a favored position to benefit from postwar demand for radio receiving sets; (2) the company's position in the F-M (frequency modulation) field. At the recent annual meeting, the Canadian Marconi president stated that the company could switch quickly and with little expense to peacetime activities from wartime work, and with governmental quarters releasing restrictions on manufacture of radio sets for civilian purposes and reporting large backlog of deferred demand, the company promises to be active for some time in radio manufacturing. As regards the F-M angle, additional wave lengths have recently been allotted for F-M broadcasting, and Marconi holds for Canada most of the Armstrong F-M patents, thus is in a favored position for manufacture of F-M sets (which eliminate all static).

* * *

Dividend Talk Denied By Russell Industries

Expectation that Russell Industries Ltd. was considering increasing their common dividend is without foundation as the subject has not been discussed by the company, The Financial Post is informed.

The recent rise in Russell common to a new high of $35 a share on fair volume is said to arise from the hope of a higher dividend. At this price its return of about 3.43% on the basis of its $1.20 annual dividend rate is considered out of line with yields on other common stocks. Further reasons given for expecting a dividend increase were the fact that its earnings and financial position would seem to justify an increase. Its 1944 earnings per common share were $2.89 excluding and $4.04 including the refundable portion of the excess profits tax and its working capital amounted to $5,079,278 at Dec. 31, 1944.

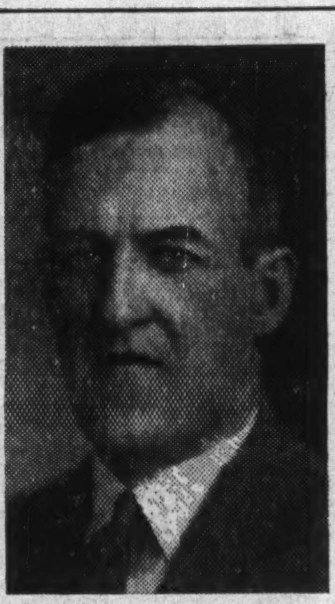
* * *

Negotiations on a reorganization of the Ottawa Roman Catholic Separate School Board debenture debt are practically completed, The Financial Post understands, and the plan of reorganization is expected to be submitted to debenture holders in the next couple of weeks. No details are yet available.

* * *

Public offering this week of an additional 115,000 common shares of Canadian Breweries Ltd. by Burns Bros. & Denton Ltd. and W. C. Pitfield & Co. has been substantially oversubscribed, The Financial Post understands, and allotment of the stock will have to be made.

Pacific Gas & Electric Co. reports net income of $21,973,276 for the 12 months ended March 31, 1945, as against $22,722,158 for the same period of 1943-44. Gross operating revenue was up substantially at $155,201,311 as against $142,124,760. Sales of gas and electricity during the first quarter of 1945 continued the upward trend of recent years, with the largest gains in the commercial and domestic classifications.



HEADS ASSOCIATION

A. B. Cooper becomes president of the recently organized Canadian Electrical Manufacturers Association. He is president of Ferranti Electric Ltd., Mount Dennis, Ont.

Stelco Operates At Capacity Rate

Operations of the Steel Co. of Canada are continuing at the capacity allowed by the labor available, The Financial Post understands. Dollar sales for the first quarter were higher this year than in 1944 due to the greater tonnage of purchased steel processed.

No increase in Canadian steel prices has yet been allowed by WPTB, The Post understands. Recently, price advances from $2 to $7 a ton were allowed by OPA on 14 types of steel products in the United States. Canadian prices of many steel products still remain at 1939 figures.

Greatly increased, wartime volume has permitted the maintenance of overall profits in spite of increases in costs. Both the Canadian and the United States industries feel that, unless price advances are permitted, any decline in production may result in higher costs per ton, will affect steel company earnings adversely.

At present, in certain products no profit margin is obtained. Consequently, it is hoped that some adjustment in Canadian prices may be permitted.

Work in connection with Stelco's new hot strip mill is progressing satisfactorily, it is stated.

COMPANY REPORTS

Wabasso Cotton

A moderate improvement in operating profits, after adding subsidy paid to the company by Commodity Prices Stabilization Corp., is reported by Wabasso Cotton Co. for the fiscal year ended April 28, 1945. Due, in the main, to a special write-off made in accounts for investment reserves to the amount of $150,000, net earnings decreased as compared with the previous year. President C. R. Whitehead states that in order to prepare the company for postwar rehabilitation and take advantage of the improvements which have been made in textile machinery during the war years, it has been considered advisable to transfer $1,000,000 from surplus account as a special reserve for obsolescence.

INCOME ACCOUNT

Years Ended:	Apr. 28 1945	Apr. 29 1944
Net earnings	$1,298,562	$1,153,991
Less: Depreciation	408,571	413,257
Bond interest	70,951	78,111
Res. for taxes	330,383	265,863
Invest. res.	150,000	......
Net profit	336,657	396,760
Less: Dividends	279,612	279,612
Surplus for year	57,045	117,148
Times Interest Earned:		
Before deprec.	18.27	14.77
After deprec.	12.52	9.48
Earnings per Share and Dividend Record:		
Common Earned	$4.82	$5.68
Paid	4.00	4.00

CONDENSED BALANCE SHEET

As at:	Apr. 28 1945	Apr. 29 1944
Cash & Dom. bds.	$2,693,891	$2,228,447
Accts. rec.	499,062	590,408
Inventories	251,080	569,329
Total curr. assets	3,444,033	3,388,184
Invest. in subsids.	222,160	222,160
Other invest.	37,717	40,595
Misc. assets▴	161,973	166,019
Fixed assets*	2,596,062	3,585,345
Total assets	6,461,945	7,402,303
Accts. & tax pay.	663,044	652,968
Serial bds. due	175,000	175,000
Total curr. liab.	838,044	827,968
Funded debt	1,350,000	1,525,000
Research etc.	1,000,000	1,000,000
General res.	500,000	500,000
Capital stock	2,000,000	2,000,000
Surplus▴	†773,901	1,549,335
*After depr. of	8,345,366	6,957,526
▴Incl. refund. EPT.	65,784	65,784

†After transfer of $1,000,000 to reserve for obsolescence.

Working capital	2,605,989	2,560,216

Norway Refinery Intact Says Cable

A cable from Kristiansand, Norway, indicates that the refinery of Falconbridge Nickel Mines is intact and actually operating though at a fraction of capacity, L. K. Brindley, president, states. Information received suggests that some of the company's material is still in process and that the refinery is ready to treat supplies of matte as soon as shipments can be made to the Norway plant. The cable also reports the possession of cash balances in Norwegian kroner.

Estimated net profit for the three months ended March 31, 1945, was $265,556, or 7.9 cents a share as against $269,792, or 8 cents a share in the comparable quarter of 1944. Working capital totalled $8,163,734 as compared with $6,880,406.

CANADIAN GOVERNMENT
BONDS

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CENTENARY YEAR
ROYAL INSURANCE COMPANY LIMITED
1945

FOUNDED
IN LIVERPOOL
1845

COMMENCED BUSINESS
IN CANADA
1851

The Directors and Officers of the Royal Insurance Company Limited, on this occasion of the hundredth anniversary of the founding of the Company, extend cordial greetings and appreciation to all their agents throughout Canada whose loyalty has been the keystone in enabling the Company to serve Canadian citizens and industry for the past ninety-four years. It is with confidence that they look forward to maintaining their associations and service in the future.

LIVERPOOL;
ENGLAND
May 31st, 1945

P. R. ENGLAND,
Chairman of Board
J. DYER SIMPSON,
Chief General Manager

JUST PLAIN SENSE!

The Canadian people have made a magnificent contribution to the common victory in Europe.

The Liberal administration can say with honesty and justice:

This is the Government which has directed Canada's war effort at home and abroad.

This is the Government which *during the war* worked out a program of full employment and social reform.

These things are now a matter of record and of common knowledge.

On the basis of its record the choice of Prime Minister King's party to form the next Government of Canada is a matter of just plain sense!

Let the Liberal Government finish its work

VOTE LIBERAL

PUBLISHED BY THE NATIONAL LIBERAL COMMITTEE

WE'LL STRING ALONG WITH YOU!

. . . and, literally! For we are ready—when men and materials are available—to start that expansion programme we—and you—have hoped for during the past few years. This will mean not only better long distance service for you, but also employment . . . present and future . . . for Canada's returning service men.

In one sense the 'war-load' on long distance wires is decreasing . . . but in another . . . it is greater . . . and will continue to grow as Canada's peacetime reconstruction plans get under way. But rest assured, your telephone company will be ready, in peace as in war, to meet the demands made on it.

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OF EVERY DESCRIPTION
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MONTREAL WINNIPEG

Davis Leather Company Announce Appointments

Mr. J. A. Gairdner, Chairman of the Board of the Davis Leather Company Limited, announces the election of Col. W. E. Phillips, C.B.E., D.S.O., M.C., and R. H. Webster as directors; and the appointment of N. C. Urquhart as Chairman of the Company's Investment Committee, which will include Aubrey Davis and J. A. Gairdner.

The Board of Directors of the Davis Leather Company Limited will now consist of J. A. Gairdner; Aubrey Davis; Andrew J. Davis; E. J. Davis, Jr.; N. S. Urquhart; R. H. Webster and Col. W. E. Phillips.

The Editorial Page

Let's Boost This British 'Import'

Most Canadians now realize that successful foreign trade must be a two way business, that imports of one kind and another are just as important to us as exports. One must balance the other. The money we spend on imported goods is used by our outside customers to finance purchases from Canada.

Now for a prosperous postwar Canada it is generally agreed that we must do a very large amount of exporting, at least as large as in the best years before the war and preferably a good deal larger. There is little problem about supply. We have tremendous potential surpluses in foods, in forest and mineral products, in a great many lines of manufactured goods. All that we need is manpower and a sensible use of the great natural resources with which this country is generously endowed. If we can do that we provide employment for millions of Canadians and employment is the key to national prosperity. But we cannot export unless we are willing to import and here a major problem arises because of the effect on our domestic economy.

With Great Britain, which, for a century, has been a major outlet for Canadian exports, this import problem is particularly acute because of the competitive nature of many lines of production in the two countries. We must select for exchange goods or services in which the other is not particularly interested as a producer. Swapping our automobiles for British automobiles or Canadian textiles for British textiles is not enough. This would be simply taking in each other's washing.

This problem is now receiving the attention of the newly organized trade department at Ottawa. One factor that should not be overlooked in that investigation is the potential tourist trade this country might send to Great Britain. There are at least a million Canadians who would like to make a trip to Great Britain. There are thousands of veterans from the first Great War and their families who would like to make that trip. There are thousands more veterans of this war who would like to go back for a peacetime visit. With prosperity in Canada these people and others could do so and each visitor would spend from $500 to $1,000 on British transportation and hotel services. Such visits would supply British importers with millions of Canadian dollars to purchase our wheat, bacon, fruit, aluminum, copper, lumber, paper and a host of other products. And the exchange would be made without the loss of a single dollar's worth of business to any Canadian factory.

At the same time such boosted tourist traffic would exert a tremendous and beneficial effect on U. K.-Canadian relations. Canadians would really get to know the British people and their problems, and they would get to know us and ours. And that traffic could start just as soon as world shipping and British transportation and hotel services are in shape to receive it—probably in 12 months or 18 months.

One of the biggest problems facing Canada and Great Britain today is this: How can Britain, impoverished and devastated by the most costly war in history, buy more goods from Canada? Fifty thousand Canadians visiting the Mother Country annually would not completely solve that problem but they would help—and help substantially.

The Tourist and Sunday Gas

In the current discussion regarding the opening of gasoline service stations on Sundays one important factor has been almost entirely overlooked—the tourist trade. Since early in the war this has been greatly reduced but a sharp increase can be expected this summer.

This trade is vital to Canada, it constitutes a major "invisible" export to the United States. But it cannot develop properly without Sunday selling of gasoline.

There will be little incentive for an American motorist to take a trip through Canada if he faces a dry gas tank over the week end. Even if he were able to fill up Saturday evening, his mileage during the next 24 hours would be strictly limited.

It will not be necessary to keep every gas station open from dawn to dusk but surely the service station operators themselves can get together and make some arrangement whereby Sunday tourists are assured at least a limited service. In many municipalities community drugstores take turns in staying open on Sunday, thus giving the public a necessary service and each store no individual advantage.

Something similar could and should be worked out by gas station operators, in co-operation, if necessary, with municipal and provincial authorities. No part of Canada can risk losing its share in the huge revival in tourist trade which is certain to develop on this continent now that the strongest enemy has been defeated and the other one is facing the final round.

They Read The Post

We would never have said so ourselves, but when the careful and thoughtful Leader-Post of Regina says on its editorial page that Winnipeg is crowded with readers of The Financial Post, and that readership of The Post is clear evidence of the decline of murder and mayhem on the western plains, we think it worth bringing to the attention of our readers.

The Leader-Post points to the passing of certain colorful but dangerous western customs of the past: of the sheriff and his posse chasing outlaws, and their pals chasing a sheriff; of "six gun music in the Last Chance saloon and a couple of bodies under the table;" of "a proud beauty in buckskins defending home and honor against a mustachioed villain."

"Where is the west today?" cries this typewriter orator:

> "I sought the answer to this question in recent journeyings between Winnipeg and Calgary and reached the conclusion that Saskatchewan is the last stronghold of the pioneer west. Manitoba is rapidly surrendering its frontier heritage to the encroaching influence of eastern Canada. Everywhere I went in Winnipeg I saw the sons of pioneers, the sons of men who wrested this western land from a wilderness with axe and musket, wearing white silk scarves and bowlers and reading copies of The Financial Post."

So: Readership of The Financial Post is linked with the absence of bodies under saloon tables; with proud beauties in buckskins no longer fighting for home and honor!

Where Are Those War Profits?

We assume that the CCF will go on asserting things which it knows to be untrue. One of its most flagrant and most frequent lies is the claim that "big business" has been engaged in immense war profiteering.

The answer to that is simple, complete and authoritative. Here, according to the Bank of Canada is the record of 678 Canadian companies:

(a) Average years 1936-7-8 9.
(b) Average years 1940-1-2-3.
(c) % increase war over pre-war.

(Millions of Dollars)	Pre-war (a)	War (b)	Change (c)
Net capital invested	3,935	4,120	5%
Net profits after taxes (1)	264	288	9%
Per cent net profit on capital invested	6 7/10%	7%	4%
Income & E. P. taxes (2)	60	283	372%
Percentage taxes to net profits	23%	98%	....

(1) Excluding refundable EPT of.
(2) Including refundable EPT of.

There are the facts for those who want facts.

Missing Chance in Latin America

Victor R. Smith, president, Confederation Life Association, has just returned from a three months business trip to the countries of the Caribbean and at this week's meeting of the Canadian Manufacturers' Association demonstrated that his imagination has been set on fire with the possibilities of expanding Canada's foreign trade with our Latin neighbors.

Getting the senior, policy-making executives of Canadian business to visit those countries, personally to see and study the business opportunities awaiting the aggressive and alert is Mr. Smith's most emphatic point. Talking to The Financial Post, he pointed out that all those areas are swarming with senior executives of American business firms who are busily lining up trade connections, studying markets, the local ways of doing business, product preferences, etc. Some are preparing to organize local firms in co-operation with local capital.

A blunt paraphrase of Mr. Smith's view is that Canada is asleep to rich foreign trade possibilities; that unless we get a lot of top executive energy devoted to the problem promptly, plus a readiness to meet foreign demands in product and business methods, plus expert, aggressive salesmanship, we are going to lose out seriously, both as individuals and as a nation.

Prompt expansion of our diplomatic and trade commissioner service is strongly urged by Mr. Smith. He says Canadians should be concerned with the problem of satisfactory shipping service southward for Canadian goods.

One sure and very productive means of linking Canada closer with Latin America was mentioned to The Post by Mr. Smith: Getting more young Latin Americans to come to our schools and universities.

Before the war, Britain and France were the chief places to which hundreds of young Latin Americans went for their schooling and/or for their professional training. Recent years have seen many of them shift to the United States. Recent years have brought some good students to Canada.

But, says Mr. Smith, let's make a drive to attract students to our universities. Let the government facilitate their coming by making entry easy, by making it easy for their parents to visit them and to send them things from home. This would help build good will and sound connections for now and for the generation ahead.

Let's Be Realistic About Taxes

The war is not completely won yet. The heavy burden of financing demobilization and soldier civil re-establishment has only begun. At least two more Victory Loans are on the official agenda.

True our national sky is brightening but until we can see more real light ahead let us be realistic and face the grim fact that a heavy tax burden must continue.

This does not mean that some relief is not possible. There should be some general easing and there must be substantial adjustment in those categories which are distinctly restrictive to the development of general business.

In some cases Dominion government taxes directly discourage, almost prevent, expansion and the risk of venture capital both of which are absolutely imperative if every Canadian who needs and wants a job is to get it. There must be prompt adjustment here, there must be some gradual relief for the average taxpayer so that he may buy sorely needed civilian capital goods as these become available. But for a long time we might as well face the fact that we have fought a tremendously costly war, that we have only paid for about half of it as we went along and that we can only pay for the rest of it through taxation.

Would Take Over Insurance, Too

CCF party discipline seems to be working better which is perhaps hardly surprising in view of the stern and swift execution meted out to those who do not follow the strict path of party virtue as determined by Lewis, Scott, Coldwell and Co.

For instance: In the current election campaigns, the usual stuff is being talked about immediately taking over the "financial institutions." That term of course is broad enough, but CCF orators are pretending that it's the banks they're talking about.

Very carefully indeed leading CCF speakers are avoiding telling their hearers that insurance companies stand equally high with banks on their list of companies slated for execution.

Why don't they tell about that? Or do they think the four million Canadians who have a direct, personal stake in the continued safety of their life insurance contracts, in the efficiency of life company management, in the wise and economic employment of the premium dollars Canadians pay each year have little cause for enthusiasm about nationalization of their insurance funds or for the management of those funds by a political party?

Why can't we have some more of the plain, frank speaking of the Harold Winch's and the Lloyd Shaw's?

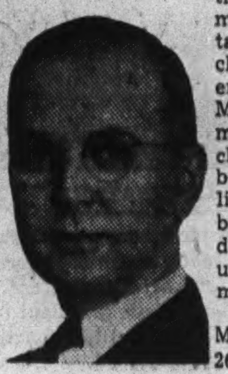
The Financial Post's Platform for Canada

1. *Efficient concentration of manpower and resources on prosecution of the war until victory is complete.*
2. *Overhaul of our tax system to stimulate employment, encourage enterprise, reward thrift.*
3. *Full participation by Canada in world action to ensure peace and promote world trade.*
4. *Aggressive salesmanship for Canadian products in world markets.*
5. *Planning now for postwar by government and business to ensure high levels of employment and to improve social standards through individual initiative and competitive enterprise.*
6. *Disposal of surplus war assets in a manner most conducive to business expansion, high employment and maximum return to the public purse.*
7. *Ending of wartime regulations and dispersal of wartime bureaus as swiftly as the main need for which each was originally created has passed.*
8. *Highest possible efficiency and economy in both public and private affairs.*

Post Scripts

GM Changes

Within a few hours of the official statement from Ottawa that Canadian automotive companies, after a three-year lapse, were going to resume the manufacture of passenger cars came the announcement of important executive changes at General Motors. R. S. McLaughlin moves up to chairman of the board and William A. Wecker becomes president and continues as general manager.



MR. WECKER

Genial Sam McLaughlin, for 26 years president of General Motors and a resident of Oshawa all his life, is too well known in these columns to need further introduction but his quiet and serious minded successor is not so familiar yet.

Wecker was made vice-president and general manager just two years ago, which was logical recognition for his early war job with McKinnon Industries, a GM subsidiary. That job consisted of taking charge of the big automotive parts plant at St. Catharines and converting it to full war production in record time.

Experience gained during the first Great War when he converted the Hayes Wheel Co. of Chatham to shell manufacturing must have helped him at McKinnon though the latter plant from the standpoint of employment was more than ten times the size of Hayes.

Bill Wecker not only turned out big volume of complicated war production and in a hurry, but he is given credit for enormous savings in costs. On shell fuses and other items these ran from 50 to 75% which confounded a considerable body of uninformed public opinion that has long associated war production with tremendous and rising costs.

Wecker came up through the engineering branch of the automotive industry, a natural course for a man who had received his early training at the Carnegie Institute of Technology. Significantly enough his official Who's Who is scanty. In addition to his various directorships, mostly in GM subsidiaries, it baldly states that he was born in the U. S. steel centre of Pittsburgh in 1892 and is married and has two daughters. There is no mention whatever of hobbies and recreations and with one exception his friends solemnly declare that he has none. That exception is bridge and, says one acquaintance, "judging by the way he looks at me when I make an uninspired play, I imagine he knows quite a lot about the game."

• • •

He Gets Around

Lieut.-Col. T. S. Morrisey, D.S.O., E.D., newly elected president of the Canadian Club of Montreal, has had a colorful career, both in military achievements and in professional and business life.

Born in Saint John, N.B., and obtaining his early education in that city, Col. Morrisey was graduated from the Royal Military College of Kingston in 1910. He started his professional career as an engineer on harbor construction work at Montreal. Col. Morrisey then went to South America and for several years was engaged in harbor development in Chile.

LT.-COL. MORRISEY

Returning to Canada in 1914, Col. Morrisey joined the 13th Battalion of the Royal Highlanders and left for the war in Europe with the first overseas contingent. He served throughout the war as a regimental and general staff officer in France and Belgium.

In 1918, Col. Morrisey, then only 27, was assigned as chief of staff of the Canadian Expeditionary Force to Siberia. He landed in Vladivostock, and was placed in command of the advance party that went to Omsky, where he created a liaison connection with the leader of the White Russians, General Kolchak.

Returning to Canada in the summer of 1919, Morrisey resumed his engineering activities, going to New York to join the staff of Combustion Engineering Corp. His work took him all over the United States. He came back to Canada five years later to supervise the construction of a pulverized fuel steam plant at Winnipeg. That done he moved back to Montreal to accept an appointment as vice-president and general manager of Combustion Engineering Corp, of Canada. It was at this time that the pulp and paper industry was expanding rapidly, and Morrisey was active in this new mill development, travelling from one end of Canada to the other.

With the outbreak of World War II, Col. Morrisey immediately signed up for active service, and was at a military camp when he became seriously ill. Laid up for months he was forced, under doctor's orders, to confine his activities to nonstrenuous work.

Col. Morrisey's main hobby is his 1,500-tree apple orchard at Rougemont.

• • •

Believes in Advice

When 39-year-old A. E. "Dal" Grauer was recently promoted to executive vice-president of the B. C. Electric Railway, biggest Canadian public utility corporation west of the Rockies, one of the first things he did was surround himself with a group of young executives with a flair for public relations and labor management.

Grauer doesn't like the idea that he has a "personal brain trust," as some people have suggested. He even dislikes the inference that he is trying to revitalize a company. He prefers to define his policy as "decentralization and streamlining," and when his friends refer to the appointment of experts to assist him he points out, quite reasonably, that no one is sure enough of his ground to get along without advice.

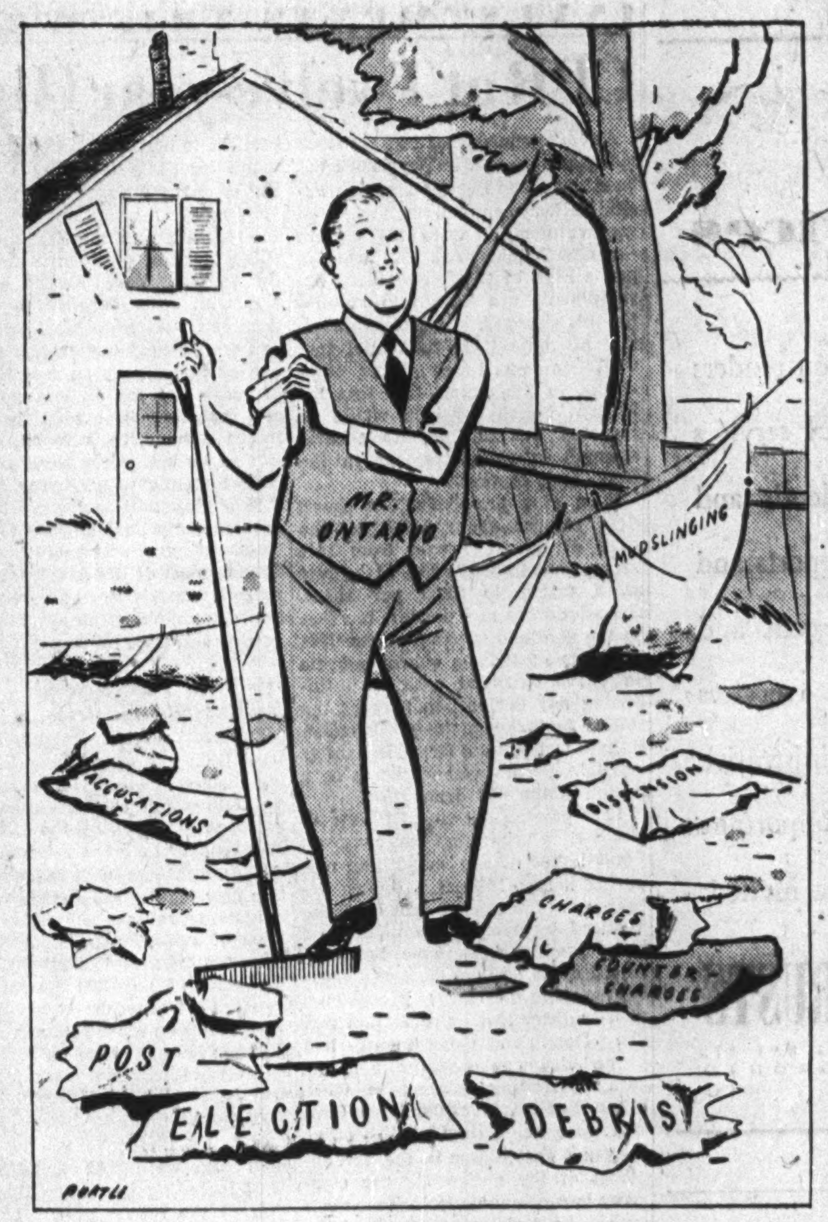
Some of "Grauer's men" in the B. C. Electric are Larry Jack, 35, Grauer's personal assistant — a Rhodes scholar like Grauer himself, who is in direct charge of labor relations; O. A. Petersen, 40, personnel director, who recently joined the company after serving with CIL in Montreal; S. Sigmundson, 37, formerly regional transit controller in Vancouver for the Canadian Government, who has been appointed assistant to the veteran transportation vice-president, E. W. Arnott. Another member of the family is Harold Merilees, until recently public relations officer for the National War Finance organization here.

MR. GRAUER

Grauer, member of a prominent family of farmers in the nearby Lulu Island dairying region, was born at Eburne, seven miles from the heart of Vancouver. He graduated from the University of British Columbia in 1925 with first-class honors in economics and history. His Ph.D. degree was awarded at the University of California. As a Rhodes scholar from British Columbia, he obtained his B.A. in jurisprudence at Oxford.

On his return to Vancouver, Grauer practiced law briefly in 1930 and 1931, then went to the University of Toronto where in 1937 he became professor of social science and director of that university's department of social science. Two years later he joined the B. C. Electric and moved rapidly upward. He has distinguished himself in the various negotiations between the company, government and labor organizations with respect to social legislation and union contracts.

Grauer believes that in these days the company that concentrates on production or operation and neglects the social factors is headed for trouble.



"LET'S CLEAN UP AND GET DOWN TO WORK."

The Postwar World

We Need Clear Thinking, Hard Work and Honesty, Says McGill Head

If Canadians would justify the sacrifices of their youth in this war, they must display earnest and wise efforts to achieve a better world order. Dr. F. Cyril James, principal and vice-chancellor of McGill university, said in a recent convocation address to the student body. Dr. James, architect of an important postwar reconstruction report for the Canadian government, appealed especially to the new crop of graduates to put their shoulders to the task of bringing Canada through the testing time of reconversion to peace. Digest of his address herewith:

If we are to provide jobs for all the men and women who are eager to work, there must be wise and careful planning of business activity and governmental operations by hundreds of thousands of individuals.

We must keep our minds on problems, not on panaceas. Within this Dominion, and beyond its borders, there is much that Canadians must contribute to the peace and prosperity of the world. The problems are infinitely diverse, but they are all inter-related.

Our agricultural policies must be designed to allow the farmers of this Dominion to attain a higher level of prosperity than they enjoyed between the wars; but the prices of our agricultural exports must be low enough to encourage foreign consumers to purchase from Canada the goods that we have to sell.

Government must assume responsibility for programs of social security and the mitigation of cyclical fluctuations of employment: but fiscal policy must not discourage initiative to the point where either the worker or the entrepreneur finds further effort unprofitable. You can think of a dozen similar paradoxes, and in each case we are brought face to face with the simple fact that there is no simple program that will ensure either peace or prosperity.

Never in its history did Canada stand in greater need of the knowledge and clear thinking of which college degrees are the hallmark. Day after day, in many different places and many different contexts, you will be called upon to make decisions that will influence the course of postwar reconstruction. Those decisions, and the decisions made by thousands of other young men and women, will determine the extent of our success in the effort in which we are now engaged, and I want to suggest to you two ancient, but very important, touchstones of success—hard work and honesty.

Although there may come a time when new machines and new developments in technology will permit us to do the world's work two or three hours a day, the moment has not yet arrived.

Honesty, I emphasize, not in the narrow sense of keeping your hand out of your neighbor's pocket, but in the wider sense, facing problems squarely, making up your own mind, and the sticking to your conclusion. That is not as easy as it sounds. It takes courage to make up your mind, but your own future happiness depends upon it. More than that, the ability of Canada to take advantage of this second chance to win both peace and prosperity for her people depends upon the extent which you and your fellow citizens have the courage to face our problems honestly.

The vast majority of those who come back are looking forward to a job that will enable them to marry and plan the affairs of their families with reasonable security, to a house in which that family can live with decency and comfort, to a community in which the basic freedoms that men have cherished from Magna Carta to the present day are living realities.

These are the things that were at stake in this war. These are the things for which men have fought, and worked, and sacrificed. But it is abundantly clear that the military victory that we have won will not, of itself, provide them for us. If the winning of a war were enough to guarantee to every man and woman the simple ideals that I have named, the world would have been a very different place during the years that have passed since you were born.

What Others Are Saying

Editorial of the Week

Air Conference Achievement

The Winnipeg Tribune

Clearer ideas of aviation's future in this area and tasks which must be undertaken to assure a satisfactory rate of progress have resulted from the Mid-Canada Air Conference held here.

Emerging from the conference are two major proposals for follow-up action, voluntary organization and government policy. These two broad lines must run parallel to maintain a satisfactory pace of progress. On the civilian side the first step is to develop the suggestion for creation of a Central Canada Air council which could perform valuable work not only in promotion of the aviation industry but also of community developments associated with aviation.

On the governmental side is crystallization of policy regarding airfields and other assets of the Commonwealth Air Training Scheme. Reconversion of these assets should provide a substantial beginning for peacetime aviation development. It is a matter for careful consideration of the community interest, for encouraging organization of competent operating entries. Essence of the contract should be transfer of a going concern from a great wartime task to a peacetime task vitally important to the nation's progress. Transfer of the skeleton is not enough. It is believed the good beginning made at the conference will be effectively followed up.

Other People's Views

MR. COLDWELL'S CHARGE that the Canadian air ministry intended to destroy 10,000 surplus typewriters sounds like Mr. Bracken's boomerang about the troops throwing their rifles into the sea, says the **Vancouver Sun:** "The air ministry hasn't got 10,000 typewriters in its entire organization. But perhaps it junked a couple and the rest of the story was concocted by political multiplication."

A SLOGAN FOR ALL PARTIES in Canada to adopt and to which all parties should strive to be loyal is to be found in the words of Edmund Burke, says the **Montreal Gazette:** "It is, 'Let us so conduct ourselves as patriots that we may not forget that we are also gentlemen.' But there is no denying the obvious fact that in the present campaign the muck-rake has once again made its appearance as a political weapon, which does injury not so much to any party as to democracy itself. Some good men have been reluctant to present themselves as candidates. Many electors have decided to stay away from the polls."

OF 37,000 CANADIANS KILLED in this war, over 15,000 were members of the RCAF, or 40%, and this is due to the fact the RCAF was in the fight from the very first says the **Halifax Herald:** "It was, on many occasions, the spearhead of massive aerial attacks on the German homeland. These fallen heroes of the RCAF were our sons and brothers and friends. They paid the high price and performed the great sacrifice of war. Valiantly they served, fought and died, and their deeds will never be forgotten. Canada salutes her Air Force dead."

CANADA SHOULD STEER CLEAR OF CCF GOVERNMENT if what that party did to win the war is a sample of what they will do to win the peace, says the **Calgary Herald:** "Just to revive the memories of voters, here is what the national leader of that party, M. J. Coldwell, said when Germany was over-running Poland in September, 1939: "Canada should be prepared to defend her own shores. Her assistance should be limited to economic aid and must not include conscription of manpower or the sending of any expeditionary force."

SASKATCHEWAN NEEDS MORE LIBRARIES and library services are extremely necessary in the development of a properly functioning and thinking democracy, says the **Regina Leader-Post:** "The provincial government has shown marked interest in promoting a study-action program under its adult education division, but unless well stocked libraries are readily accessible to all, there is definite danger of the present adult education program becoming ideological rather than truly educational in character."

A TORONTO PHOTOGRAPHER IS CONVICTED of the "crime" of taking a snapshot of his house on a sunny Sunday afternoon under a Federal Act passed to prevent nonessential labor, says the **Vancouver Daily Province:** "Under an act of the reign of Charles II a Vancouver tradesman is fined for selling a loaf of bread to a customer who found himself short on the first day of the week. Normally some discretion is shown in the enforcing of such laws, but the principle of making them applicable over a wide range is objectionable."

The Financial Post
Member Audit Bureau of Circulations

A weekly newspaper presenting in a popular manner reliable information respecting investments, business and national affairs in Canada.

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Montreal: Dwight L. Moody, Dominion Square Bldg., MA. 2331.
Corporation Records: Winifred Flanagan, Hazel Horgan, Grace Leaman, Josephine Lee, Margaret Maitland, Fraser Martin, Naomi O'Grady, Marjorie Scammell, Dorothy J. Smeltzer, Claude H. Taylor, Barbara Treviranus.
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Advertising Service: Reg. V. Nicholls.

Montreal: Murray R. Chipman, eastern manager.
San Francisco—Duncan A. Scott & Co., Mills Bldg., Sutter 1393.
Los Angeles—Duncan A. Scott & Co., 448 South Hill St., Mich. 0921.

Published by
MACLEAN - HUNTER
Publishing Company Limited
481 University Avenue, Toronto 2

JOHN BAYNE MACLEAN, Founder and Chairman
HORACE T. HUNTER, President
FLOYD S. CHALMERS, Executive Vice-President
B. G. NEWTON, Vice-President

Subscription Terms: Single copies: 10 cents. Yearly: In Canada, United States, Mexico and British Empire, $5: all other countries $6.
Advertising Rates: Single insertion, $4.20 per inch. Contract terms upon request.

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THE FINANCIAL POST CORPORATION SERVICE. A. C. Bowman, manager. $20 monthly. Special prices for selected part service.
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THE BUSINESS YEAR BOOK. Yearly $2.

New York 18: 522 Fifth Ave.
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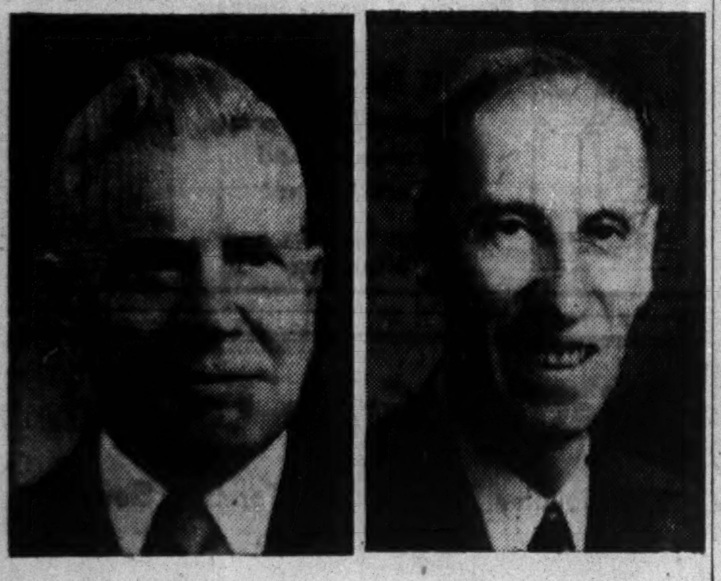
June 9, 1945

NEW CGE TREASURER NAMED


E. I. JENKING BYRON HADDY

The retirement of E. I. Jenking, Treasurer, Canadian General Electric Co., Limited, has been announced. He is to be succeeded by Byron Haddy, the assistant Treasurer.

AFTER V-E-DAY . . . *What?*

As the battles of war fade, the battles of business become more intensified, more competitive and challenging. . . . . It is then that you need all the power and drive of well-planned, hard-hitting advertising to put your product on the road to sales—and keep it there!

In Montreal, a market rich in postwar selling promise, you can build your advertising around ONE paper—the Star. . . . . . With the Star you get positive, overflow coverage of English Montreal, the richest, compact consumer market in Canada.

★ *As an aid to advertisers interested in knowing more about Montreal, the Star will be pleased to furnish figures and facts on this important market.*

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"Canada's Greatest Newspaper"

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Field Warehousing Opens Door To More Capital For Industry

Field warehousing, a comparatively new financing technique for Canada, is attracting widespread interest for the postwar period The Financial Post finds, particularly because of the advantages it holds in many cases for smaller business in the early growth stages.

Now widely used in the U. S., this technique enables a business man to borrow money just as freely on goods and commodities which are on his own premises, as if they were stored in a central warehouse under lock and key. Under ordinary circumstances he might be able to borrow 50% of the value of goods in his own possession. With field warehousing, he might borrow up to 80%.

Hence the volume of capital available to him through bank loans is increased very substantially.

Brings Warehouse to Goods

The term field warehousing means just what it says—warehousing in the field—on the premises of the owner of the goods—as distinct from warehousing in a centrally located warehouse. The field warehouse may be in a room in the bank customer's plant or it may be part of a coal yard or in a mill pond or harbor.

The advantage is that the licensed, bonded warehouse is brought to the customer, rather than vice versa.

Very briefly the system is this: The manufacturer or dealer who wants field warehousing service turns over to a recognized, licensed warehouse firm control of part of his inventory. Usually a section of the customer's premises is fenced off, some of his employees become employees of the warehousing firm which then assumes complete responsibility for the warehoused commodity, guaranteeing its existence and continued availability to the bank or other creditor. For this service, the warehousing firm charges on a value percentage basis, with ⅛ of 1% per month being quoted by one firm.

Several Canadian banks are eager proponents of field warehousing, regarding it as a means of giving greater service to their customers. They can increase the size of loans without assuming any extra risk.

Section 88 of the Canadian Bank Act authorizes banks to lend money to manufacturers, wholesalers, farmers and fishermen on the security of natural and manufactured products. But it does not give the bank actual physical control of the merchandise concerned. According if part of the inventory is disposed of by a careless or dishonest borrower or if it is stolen, the bank's security goes with it.

Loans on Warehouse Receipt

Under Section 86 of the Bank Act, banks may also lend on the security of a warehouse receipt representing goods stored in a warehouse under lock and key. When this warehouse receipt, issued by the warehouse company, is taken as security on a loan, it vests in the bank all right and title to the merchandise, the goods being subject to no other prior liens (storage charges excepted) for such things as unpaid wages and sales tax.

A warehouse receipt carries with it the responsibility of the warehouse company, as well as of the borrower, hence it offers creditors even better security than a pledge of goods under Section 88. Accordingly the bank can lend more on goods represented by a warehouse receipt than on the security of the goods alone remaining in the custody of the borrower.

This service is particularly valuable for dealers in bulk commodities—lumber or metal, or crude oil. Since dealers will commonly buy for months ahead substantial capital is tied up. The field warehouse system makes it possible for such a dealer to make better use of his funds and his credit, hence take best possible advantage of buying opportunity.

The field warehouse representative may be chosen from the manufacturer's own staff and may continue to work part-time for his original employer. But as a warehouseman he is responsible to the warehouse company and is paid by it. The warehouse company includes in its charges to the customer the rental for the space, insurance on the goods, and the wages of the custodian.

Member of Warehouse Staff

If the warehouseman is chosen from the customer's staff, he, for the time being, becomes an employee of the warehouse company, goes on its payroll and is responsible to it. He is also fully bonded.

All withdrawals of stock from the field warehouse are done under supervision of the warehouse company.

The customer arranges the withdrawal with his bank. The bank then okays the release to the warehouse company.

Inspectors for the warehousing firm are constantly on the move, checking up on field warehousing men to see that stocks are in order.

The greater security offered by field warehousing enables banks to lend more money in more situations.

DIRECTOR

John R. Read, elected a director of Toronto General Trusts Corp., is president of Canadian Westinghouse Co., Hamilton.

Page Hersey Tubes Ltd. has advised shareholders that, following the approved four-for-one split, the new share certificates are now available and asks shareholders to surrender their old certificates to the transfer agents for exchange.

British American Bank Note Co. common stock, consisting of 150,000 no-par-value shares, listed on Montreal Stock Exchange.

BUSINESS THIS WEEK

THE FINANCIAL POST *	Apr.	Mar.	Feb.	Jan.	Year Ago
PRODUCTION INDEX (1)	233.8	233.3	236.0	240.3	260.9
GOVERNMENT FINANCE (millions of $)					
National income, D.B.S.	....	735.4	707.6	736.6	759.3
Dom. war expend.	119.2	....	235.8	237.5	319.6
Dom. total revenue	150.4	....	137.7	230.7	165.6
Dom. total expend.	159.5	....	275.5	308.9	406.1
MERCHANDISING					
Dept. store sales index no. (1)	165.2	200.5	136.2	163.3	164.3
Retail sales index no.	....	194.9	146.7	143.1	162.9
▪Wholesale sales index no.	195.5	202.4	178.6	182.3	173.0
Country store (% change pr. yr.)	....	+13.3	+3.4	+5.9	....
FINANCE					
Dividend payment index (5)	....	136.7	133.3	130.0	127.9
Bank debits (1)	....	210.8	181.7	192.7	188.8
Bank deposits index (1)	212.0	215.5	216.7	220.5	187.5
Money supply (millions $)	....	6,036	6,073	6,075	5,349
NEWSPRINT % OF CAPACITY					
Production ratio	68.9	68.6	70.1	71.5	66.4
Shipment ratio	74.1	69.5	63.6	62.7	72.1
RAILWAY FREIGHT LOADINGS					
Tons (D.B.S. index)	215.3	197.5	192.8	191.6	213.4
Cars (D.B.S. index)	148.7	149.2	147.5	151.8	144.8
COST OF LIVING					
D.B.S. index	118.7	118.7	118.6	118.6	119.1
EMPLOYMENT INDEX, D.B.S.					
▪All industries	176.9	178.2	178.9	180.4	180.5
Manufacturing	....	....	215.0	212.7	227.3
Payrolls (June 1/41=100) (2)	....	....	145.6	137.6	146.9
Payrolls (1937=100) (2)	....	....	211	210	209

RAILWAYS—(000's omitted)	1940-44	1944-43	1945-44 Jan. 1 to date	1944-43	% Change
▪Carloadings (week May 26)	70.3	68.0	1,396.3	1,440.7	—3.1
▪C.P.R. gross rev. (May 31)	8,968	9,292	126,655	127,928	—1.0
C.N.R. gross rev. (April)	35,752	34,993	136,595	139,821	—2.3
C.N.R. net rev. (April)	7,774	6,718	22,452	25,410	—11.6
C.P.R. gross revenue (April)	26,400	25,787	100,032	100,601	—0.6
C.P.R. net revenue (April)	3,014	3,905	9,030	13,672	—13.9
IRON AND STEEL (000's omitted) (April)					
▪Pig iron production (tons)	156.1	170.4	627.3	612.4	+2.4
▪Steel production (tons)	274.2	260.8	1,070.9	1,008.4	+6.2
CONSTRUCTION (000's omitted)					
Contracts awarded (Mar.) $	19,651	31,019	44,306	56,031	—20.8
Building permits (April) $	17,352	10,458	42,750	23,886	+78.9
Cement prod., bbls. (Feb.)	194.0	202.0	366.0	378.2	—8.2
AGRICULTURE (000's omitted)					
▪Flour prod., bbls. (April)	2,126	1,948	8,277	8,345	+0.8
▪Flour exp., bbls. (April)	1,368	1,543	4,478	4,748	—5.7
Wheat exp., bush. (Mar.)	10,094	15,048	22,613	55,182	—58.9
Cattle sales (April) (4)	116.0	99.4	541.1	402.5	+34.4
Hog sales (4)	538.1	785.1	2,504.2	3,606.7	—30.6
SEA FISHERIES (000's omitted)					
Catch, cwts. (Jan.)	855	869	......	......	....
Landed value (Jan.) $	1,450	1,521	......	......	....
NEWSPRINT (000's omitted)					
Production, tons (Apr.)	245	236	1,014	971	+4.4
Exports, tons (Apr.)	264	257	980	926	+5.8
MINING AND OILS (000's omitted)					
Coal prod., tons (Mar.)	1,467	1,546	4,647	4,627	+0.4
Gold rec. (fine oz.) (April)	208	263	861	1,025	—16.0
Petroleum prod. (brl.) (Feb.)	778.8	793.9	1,660.6	1,631.3	+1.8
ELECTRICAL POWER OUTPUT (000,000's omitted) (April)					
Total monthly kw.h.	3,534	3,277	12,668	13,619	—6.8
FOREIGN TRADE (thousand $)					
▪Imports (April)	133,800	137,487	508,344	553,012	—8.1
Exports (April)	312,323	282,891	1,080,360	1,034,753	+2.3
FINANCE (millions $1)					
Bank debits (Apr.)	4,855	4,561	19,688	18,055	+9.1
▪Bond sales (May)	1,595	1,481	3,169	3,451	—8.4
Life insurance sales (Mar.)	54,413	55,123	152,127	165,335	+8.7
OTHER INDUSTRIAL FACTORS (000,000's omitted)					
Shoe prod., pr. (Mar.)	3.4	3.3	9.3	9.0	+3.3
Cotton consump., lb. (April)	13.2	13.5	54.8	56.7	—3.4
Cigarette cons. (no.) (April)	1,164	682	4,019	3,703	+8.5

(1) Base period 1935-39=100
(2) All industries
▪New items for week
(3) Bank of Commerce est.
(4) Total at yards and plants.
(5) Nesbitt, Thomson, est.

Standard Fuel Co. has declared a dividend of $2 a share on its preferred shares payable July 1, 1945, to holders of record June 15. Of this payment $1 applies to the current quarter and $1 toward payment of arrears which will amount to $3 after giving effect to the above. A similar payment was made on April 1, 1945.

ATLANTIC OCEAN
Ragged Point
The Crane
Bathsheba
ST. JOHN
ST. PHILIP
ST. JOSEPH
ST. ANDREWS
ST. LUCY
North Point
ST. GEORGE
ST. THOMAS
CHRIST CHURCH
Long Bay
ST. PETERS
ST. MICHAELS
South Point
Oistin Bay
Speightstown
ST. JAMES
BRIDGETOWN
Holetown
N
Carlisle Bay

BARBADOS

In the year 1605 the English ship "Olive Blossom" touched at the Island. Later, Barbados became the first English Colony in which the sugar cane was planted and remains to this day primarily a sugar producer.

The Elected House of Assembly of Barbados dates from 1639. For more than 300 years representative institutions have flourished in this Caribbean outpost, which is about equal in area to the Isle of Wight. This island has a population of 200,000 and Barclays Bank (Dominion, Colonial and Overseas)—a member of the Barclays Group of Banks—has been established at Bridgetown since 1837.

The average annual value of its external trade for the years 1935/39 was approximately $17,750,000. Those concerned with trade in the West Indies, Africa, or the Mediterranean are invited to communicate with:—

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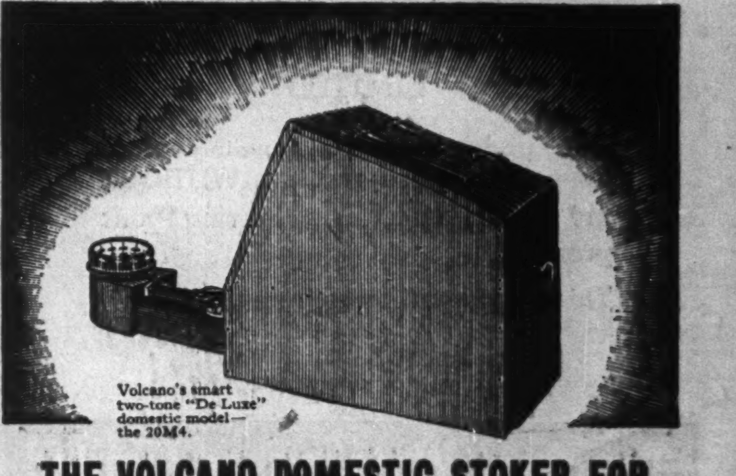
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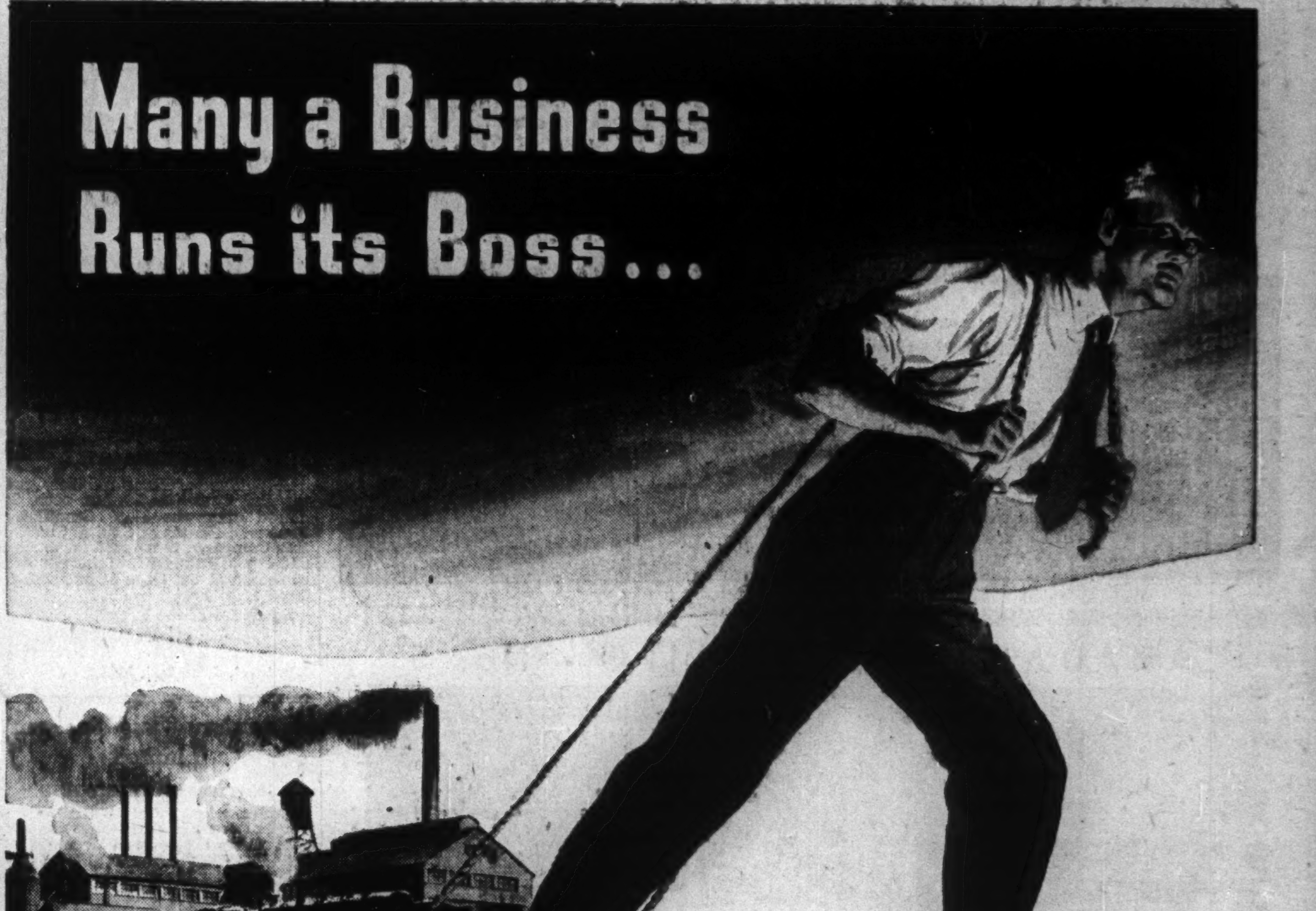
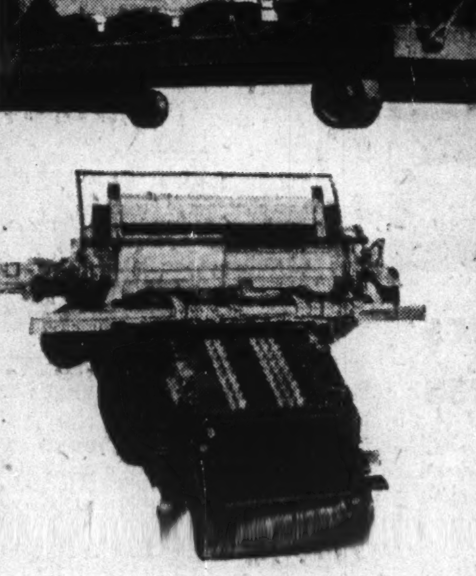

Many a Business Runs its Boss...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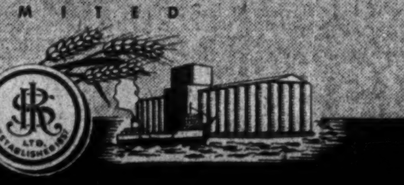
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Grain Merchants, Shippers and Exporters

HEAD OFFICE - WINNIPEG MANITOBA
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Foreign Exchange
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IMPERIAL BANK OF CANADA
"The Bank for You"
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Wheat Acreage Outlook Better

From Our Own Correspondent

WINNIPEG — Western farmers continued to seed wheat up to and past the end of May, and although there will still be a substantial reduction from the acreage of last year, the decline in Saskatchewan and Alberta will be somewhat less than earlier anticipated. The biggest proportionate reduction will be in Manitoba. Seeding of coarse grains is still in progress.

There will be nervousness as to the prospect of the late-sown wheat and oats, which may be caught by early fall frosts, and more confidence with respect to barley, some of which is still to be seeded, as it requires a comparatively short growing season.

Drier weather in those areas in Manitoba which had had too much rain, and fairly substantial precipitation in the drier areas of Saskatchewan and Alberta, have given the crop a reasonably good start. The backward season is not necessarily harmful to wheat, which often does well under conditions which, although adverse to early growth above ground, may yet ensure a fairly strong root system. Comparatively speaking, conditions so far are more promising with respect to wheat than with respect to coarse grains.

Chicago Prices Weaken

Prices on the Chicago market have shown a slight tendency toward weakness with the prospect of early deliveries of new crop wheat. There begins to be talk in United States of increased export subsidies for wheat, in an endeavor to meet the price at which Canadian wheat is now being offered for export sale.

Prices for oats, except for the top grade, continue to run at discounts, although not large ones, under the ceiling price of 51½ cents a bushel. American buyers are somewhat hesitant about making commitments until some congestion of Buffalo elevators with Canadian oats is cleared up. The Canadian Wheat Board has again reduced the export permit fee to 15c. a bushel, but the buying of such permits by exporters tends to be somewhat sporadic.

Lake Fortune Gold Mines advises that payment has been received covering an additional 177,000 shares under March 22 agreement with Doherty Roadhouse & Co. Balance of agreement comprises an option on 485,500 shares. Issued capital is 3,152,878 shares.

Succession Duty Pact Proclaimed

OTTAWA (Staff)—Current issue of the Canada Gazette proclaims at long last the succession duty convention between Canada and the United States.

Since this convention is retroactive and it was approved both in Canada and the United States some time ago, its provisions have been in effect for some time.

Ogilvie Mills Run Full-Out

MONTREAL (Staff) — Ogilvie Flour Mills Co. continues to operate at the maximum level permitted by available help, to fill the heavy volume of overseas as well as domestic orders on hand, with every prospect that capacity operations will continue for the rest of the year and longer.

At the same time the company is pressing ahead with its program of plant improvement as fast as available materials and supplies permit.

The new 5,000-barrel mill in Montreal, under construction for some time, may not be ready, however, before early 1946, due to difficulty in getting necessary materials and equipment. The new mill will take the place of an old plant, with no increase in capacity.

Similarly, construction work at Toronto, where a warehouse and office building are being erected on Fleet Street, is being handicapped by wartime limitations on construction materials, but it is hoped to complete the Toronto project by this coming fall.

Opemiska Copper Mines (Quebec) reports that no development was done during 1944 because there was sufficient surplus of recorded work to take care of legal assessment requirements. The property is maintained in good standing as a result of advances from Ventures Ltd. Current assets as at Dec. 31, 1944, were $19,952 as compared with current liabilities of $18,500.

DIVIDEND NOTICES

Chartered Trust and Executor Company Limited

DIVIDEND

NOTICE is hereby given that a dividend of 1% has been declared on the paid-up Capital Stock of the Company for the quarter ending June 30th, 1945, payable July 3rd, 1945, to shareholders of record at the close of business June 15th, 1945.

BY ORDER OF THE BOARD
E. W. McNeill,
Secretary.

Dated at Toronto,
May 17th, 1945.

The Murphy Paint Company Limited

The following quarterly dividends have been declared by the Board of Directors payable on 1st July, 1945, to shareholders of record at the close of business on 12th June, 1945.

Preferred Stock—1⅜% (being at the rate of 5½% per annum)

Common Stock—Twenty cents (0.20) per share on the No Par Value shares.

P. L. TOD,
Secretary.

Montreal, 31st May, 1945.

Acme Glove Works Limited

DIVIDEND NOTICE

A dividend of Three and One Quarter Per Cent (3¼%) has been declared upon the 6½% Cumulative Preferred Shares of Capital Stock of this Company, to be paid on the second day of July, 1945, to shareholders of record at the close of business on June 16th, 1945.

By Order of the Board,
C. H. DAWSON,
Secretary.

Montreal, June 2nd, 1945.

Dominion Glass Company Limited

NOTICE OF DIVIDENDS

Notice is hereby given that a dividend of one and three-quarters per-cent (1¾%) has been declared on the PREFERRED STOCK of the Company for the quarter ending the 30th day of June 1945.

Notice is also hereby given that a dividend of one and one-quarter per-cent (1¼%) has been declared on the COMMON STOCK of the Company for the quarter ending the 30th day of June 1945.

The above Dividends will be paid on Monday, the 16th day of July 1945 to shareholders of record at the close of business Wednesday, the 27th day of June 1945.

By Order of the Board,
F. N. DUNDAS,
Assistant Secretary.

Montreal, 25th May, 1945.

General Steel Wares Limited

PREFERRED DIVIDEND

Notice is hereby given that a dividend of ONE DOLLAR AND TWENTY-FIVE CENTS ($1.25) per share has been declared for the quarter ending July 31st, 1945, on the outstanding preferred stock of this Company, payable August 1st, 1945, to shareholders of record July 3rd, 1945.

By Order of the Board,
FRANK S. BROPHY,
Secretary.

Montreal, June 4th, 1945.

General Steel Wares Limited

COMMON DIVIDEND

Notice is hereby given that a dividend of TWENTY CENTS (20c) per share has been declared for the quarter ending July 31st, 1945, on the outstanding Common Stock of this Company, payable August 15th, 1945, to shareholders of record July 17th, 1945.

By Order of the Board,
FRANK S. BROPHY,
Secretary.

Montreal, June 4th, 1945.

Drain Country Elevators As Wheat Flows to East

From Our Own Correspondent

WINNIPEG — The heavy east-bound flow of western wheat in progress since the opening of navigation and accelerated since the cessation of hostilities in Germany, continues. It appears likely that country elevators will, before a new crop begins to move, be largely emptied of the wheat with which they have been congested during several years. Many of the annexes, built to provide extra storage space, are already empty and there will be little use for most of them after another two or three months. Many of them are likely to be dismantled and the lumber in them disposed of while the demand for such material is still good.

On the whole, wheat seems to have come out of the temporary annexes in fairly good condition. In a number of cases, however, serious deterioration in quality of grain has taken place, enough to indicate that there are risks associated with lengthy storage of grain under conditions less favorable than those which prevail in terminal elevators.

Rail Flow Faster Than Hoped

The railways are moving the grain much more rapidly than had earlier been thought possible, with daily car loadings in the neighborhood of 1,800 and a peak figure of 2,000 cars for a single day. The terminal elevator at the lakehead are, in unloads, keeping pace with arrival of cars there, due to a labor supply recently reinforced.

Shipments out of such elevators to the end of May amounted to almost 120 million bushels, nearly five million bushels ahead of the corresponding shipments last year. Figures for May of this year, at 51 million bushels, were slightly below those of May, 1944, while those of April of this year were well ahead of last year. The rate of shipment has been increased by transfer to the Canadian grain trade of a number of vessels of U. S. registry, operating under special permits—in spite of coasting regulations—between Canadian ports.

Publication has not yet been commenced of figures for overseas shipments from Atlantic ports, but it is evident from the rate at which cargoes are moving to eastern elevators, without creating congestion there, that transatlantic shipments must be heavy.

ELEVATOR OWNERS

These elevators were restored to perfect condition and excellent appearance by our method of using Gunite and Dum Dum Masonoc.

Our services are offered to owners of any concrete structures needing repair. Other processes are available to meet varying requirements.

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Incorporated 1931

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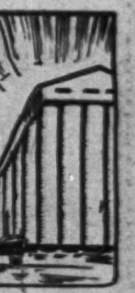
THE ALBERTA PACIFIC GRAIN CO. (1943) LTD.
Operators of Country Elevators
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Offices: Calgary and
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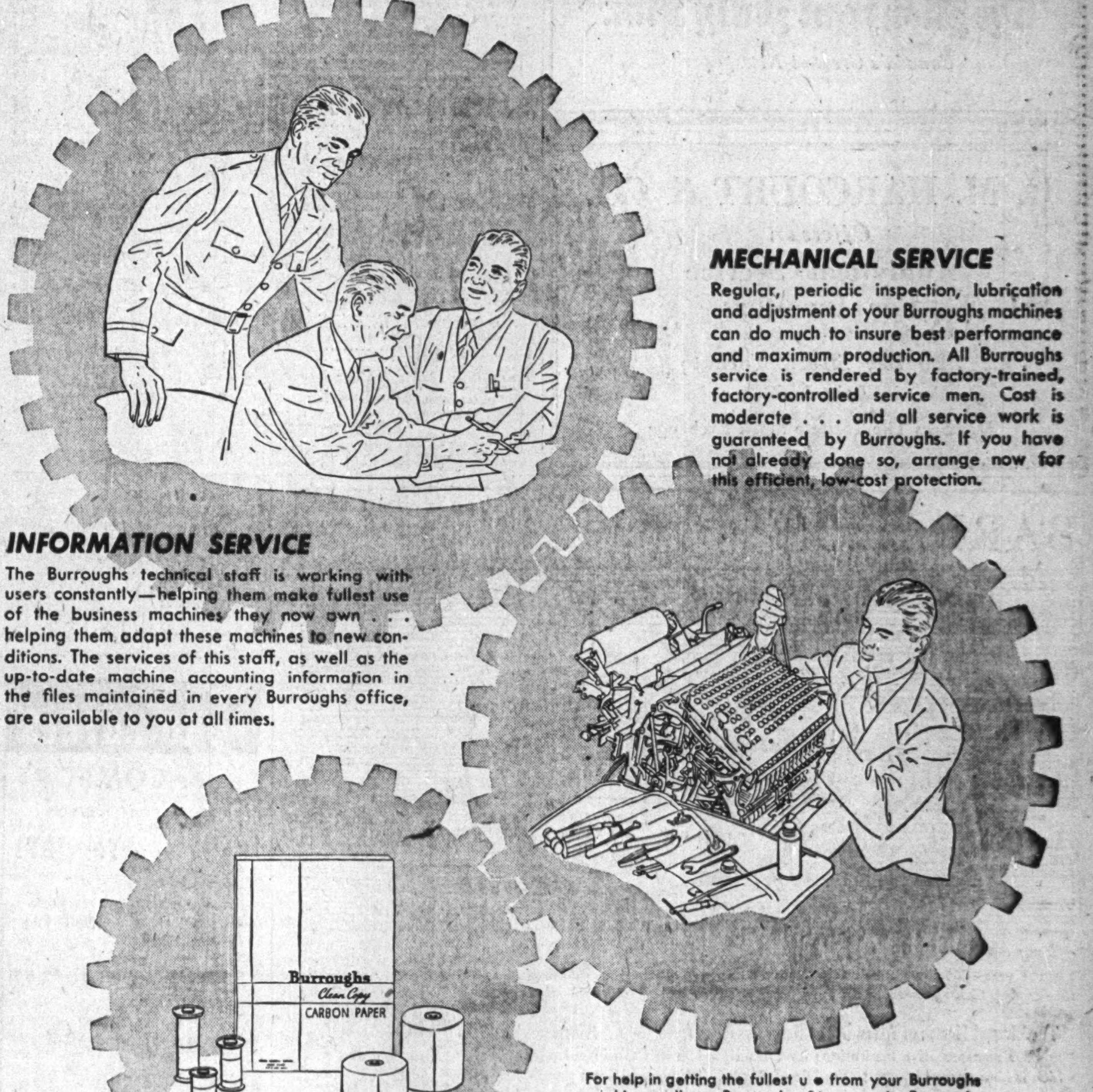

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The Burroughs technical staff is working with users constantly—helping them make fullest use of the business machines they now own . . . helping them adapt these machines to new conditions. The services of this staff, as well as the up-to-date machine accounting information in the files maintained in every Burroughs office, are available to you at all times.

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THE

WABASSO COTTON COMPANY

LIMITED

ANNUAL REPORT

DIRECTORS

C. R. WHITEHEAD, President
NORMAN J. DAWES, Vice-President
WM. HARTY HUGH MACKAY HON. LUCIEN MORAUD, K.C.
W. TAYLOR-BAILEY W. J. WHITEHEAD

Directors' Report to the Shareholders

GENTLEMEN:—

The financial position of your Company at 28th April, 1945, and the results from operations for the year ended that date are shown by the accompanying Balance Sheet, Profit and Loss and Surplus Accounts.

Profits for the year, including subsidy from the Commodity Prices Stabilization Corporation Limited, amounted to $336,657.05 after providing for reserves for depreciation, Government taxes and investments and compares with profits last year of $396,759.93.

In order to prepare your Company for post-war rehabilitation and take advantage of improvements which have been made in textile machinery during the war years, your Directors have considered it advisable to transfer from Surplus Account the sum of $1,000,000 as a special reserve for obsolescence.

Whereas, the future cannot be foreseen your Directors have, in their judgment, taken every precaution considered necessary to protect your interests.

Your Directors wish to express their appreciation of the loyal support and co-operative effort of the officers and employees in conducting the affairs of the Company.

Respectfully submitted on behalf of the Directors.

(Signed) C. R. WHITEHEAD,
President.

Three Rivers, Que., 19th May, 1945.

BALANCE SHEET

As at 28th April, 1945

ASSETS

Current Assets:—		
Cash on Hand and in Bank	$ 484,295.46	
Dominion of Canada Bonds with interest accrued — less reserve (Approximate Market Value $2,486,692.99)	2,200,595.49	
Accounts and Bills Receivable — less reserves	499,061.63	
Inventories as determined and certified by the Management — Raw Cotton, partly manufactured and manufactured stock, at cost or market value whichever was the lower, less reserves. Supplies and Chemicals at average cost and not over replacement value	251,080.40	$3,444,032.98
Funds Deposited with Trustee for Bondholders		40,250.00
Property:—		
Real Estate, Buildings, Plant, Machinery, etc. at cost, less amounts written off	10,941,427.64	
Less: Reserve for Depreciation and Obsolescence	8,345,366.12	2,596,061.52
Investments:—		
Wholly Owned Subsidiary Companies	222,160.26	
Bonds and Common Stocks of Canadian Companies with interest accrued	37,717.03	
(Approximate Market Value $39,992.73)		259,877.29
Deferred Assets:—		
Unexpired Insurance, Prepaid Taxes, etc.	55,939.32	
Refundable Portion of Excess Profits Tax	65,784.00	121,723.32
		$6,461,945.11

LIABILITIES

Current Liabilities:—			
Accounts and Bills Payable		$ 132,595.96	
Operating Expenses and Accrued Wages		64,337.56	
Provision for Government and Municipal Taxes		450,556.76	
Bond Interest Accrued		15,550.69	
4% First Mortgage Bonds due 1st February, 1946		175,000.00	$ 838,043.97
First Mortgage Bonds:—			
Authorized	$4,400,000.00		
Issued: Series "A"			
4% Serial Bonds dated 1st February, 1936 — maturing $175,000.00 in each of the fifth to twelfth years	1,400,000.00		
Less: Bonds maturing and Bonds maturing 1st February, 1946	1,050,000.00	350,000.00	
4% Fifteen Year Bonds dated 1st February, 1936		1,000,000.00	1,350,000.00
Reserve for Research, Plant Improvements and Contingencies			1,000,000.00
Capital Stock:—			
Authorized:—			
105,000 Shares of No. Par Value.			
Issued:—			
69,903 Shares fully paid			2,000,000.00
Refundable Portion of Excess Profits tax			65,784.00
Earned Surplus:—			
General Reserve		500,000.00	
Balance as at 28th April, 1945		708,117.14	1,208,117.14
			$6,461,945.11

Montreal, 17th May, 1945.

(Signed) } C. R. WHITEHEAD, Director
W. TAYLOR-BAILEY, Director

Verified as per our Report of this date.

(Signed) RIDDELL, STEAD, GRAHAM & HUTCHISON,
Chartered Accountants,
Auditors.

PROFIT AND LOSS ACCOUNT

For the Year Ended 28th April, 1945

Net Profit for the year ended 28th April 1945, before providing for the undernoted items		$1,262,010.51
Revenue from Investments		84,376.23
		1,346,386.74
Depreciation on Property and Plant	$408,571.05	
Bond Interest	70,950.69	
Directors' Fees	6,360.00	
Legal Fees	4,752.03	
Executive Salaries	38,712.40	
Provision for Government Taxes	330,383.52	
Reserve for Investments	150,000.00	1,009,729.69
Net Profit for the year transferred to Surplus Account		$ 336,657.05

EARNED SURPLUS ACCOUNT

As at 28th April, 1945

Balance at Credit 29th April 1944		$1,483,550.98
Add:		
Adjustment to Profits for year ended 29th April, 1944 by reason of Excess Profits Tax Act amendments		96,781.35
Net Reduction in Inventory Reserve under Excess Profits Tax Act		63,686.10
Sundry Adjustments affecting prior years		7,053.66
Net Profit for the year ended 28th April, 1945		336,657.05
		1,987,729.14
Deduct:		
Transfer to Reserve for Obsolescence	$1,000,000.00	
Dividends paid	279,612.00	1,279,612.00
		$ 708,117.14

LOOKING FORWARD with the WEST

DIRECTORS AND OFFICERS

HON. D. L. CAMPBELL, M.L.A.
E. D. ALDER, K.C.
ROBERT McDERMOTT
JAMES McKENZIE
J. C. MILLER, K.C.
ARTHUR SULLIVAN, K.C., Wpg.
JOSEPH TRIMBLE

M. G. TIDSBURY
President
E. H. MUIR
Vice-President
A. G. HALL, A.I.I.A.
Treasurer
A. H. THORPE
Manager

THE PORTAGE MUTUAL INSURANCE CO.
MUTUAL SERVICE WITH SECURITY

FIRE and WINDSTORM

The PORTAGE LA PRAIRIE
MUTUAL INSURANCE COMPANY
PORTAGE LA PRAIRIE, MAN. WINNIPEG, REGINA, EDMONTON 119

YOU ASKED US—

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INCOME TAX

Son at College

I have a son who became 18 near the end of 1944. He is attending university. Each summer he works several months, his total earnings being about $350. Can I still consider him a dependent and claim deductions from my income tax on his account?

Yes. Although he is now over 18 he is still going to college and his income is less than $400. Accordingly you are entitled to claim deductions from income tax on his account.

Should File Return

A man working for different employers for several years past has had income tax deducted from his wages in some cases and not in others, ever since 1942. Is he entitled to a refund of the taxes deducted and how should he go about getting it?

If his total income in any one year did not exceed $660, he is not liable for income tax and is entitled to a refund. But if his income exceeded $660 a year he may be liable for tax depending on the circumstances. He should make an income tax return for each of the three years 1942, 1943 and 1944, showing the total income earned, the amount of tax due and the tax deducted at the source. Then, if he has no tax to pay or if his deductions exceed the amount for which he is liable, he can claim a refund. But if the tax due exceeds the amount deducted at the source he will have to make up the difference. If any tax is due, including the amount deducted at the source, he will be liable to a penalty for late filing of his return. In 1942 and 1943 this was 5% of the amount of tax due; in 1944 the minimum penalty was $5.

INVESTMENTS

Can. Northern Power

Would you please give me some information on Canada Northern Power Corp., indicating position of the preferred stock as an investment?

Canada Northern Power Corp., through subsidiaries, has supplied power and light to the mining towns and districts of northern Ontario and northwestern Quebec. In December, 1944, the company sold its Ontario subsidiary, Northern Ontario Power Co., to the Ontario Hydro for $12.5 million. The transaction involved only the physical assets. The subsidiary in Ontario also had nonoperating assets with a value of between $3 and $3.5 millions. The Ontario subsidiary is now being wound up. Canada Northern Power, with proceeds from the sale of this subsidiary, redeemed as of May 1, 1945, all of its presently outstanding 5% collateral trust sinking fund gold bonds at 101 and accrued interest, leaving the 55,000 shares of $7 preferred stock as the senior capital obligation.

The company still retains ownership of a subsidiary, Northern Quebec Power Co. Ltd., which sells power wholesale and also serves the mining district on the Quebec side of the boundary.

With any further development of the mining area served by the company the Quebec operations are in a position to be expanded. Much depends, as regards future earnings, on rate levels, cost trends, etc. The Quebec Government exercises control over rates and can order reductions at any time.

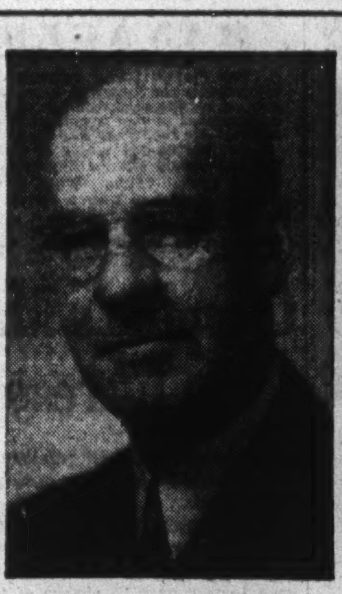
Joliet-Quebec

What would you say are the chances of Joliet-Quebec Mines finding something like Quemont has located? Are conditions on the two properties similar?

A number of anomalies similar to those which have been found ore-bearing at Quemont Mining Corp. are understood to have been determined at Joliet-Quebec Mines, and a program of diamond drilling is now being undertaken to determine whether or not a continuation of Quemont conditions persist in Joliet territory.

Joliet has approximately 3.3 million shares issued, with nearly 1,700,000 shares remaining in the treasury for further financing. The company appears to have a good speculative chance of finding ore, although its property is some distance from the section of Quemont which has been returning spectacular results recently.

Only the drill can tell whether or not Joliet may secure ore bodies similar to Quemont. However, we recall that diamond drilling a few years ago on the Joliet property indicated big widths of low-grade copper-bearing material, and Joliet ground appears to have good potential possibilities for the finding of ore.



DIRECTOR

J. G. Lorriman, elected to directorate of Waterloo Manufacturing Co. He is manager, Ontario division, Eastern Steel Products Ltd., Preston, and a director of that company.

Page Hersey Tubes Ltd., new common stock, consisting of 697,104 no-par-value shares, listed on Montreal Stock Exchange. The new shares take the place of the old 174,276 common shares, which were split on a four-for-one basis.

NEW WARTIME REGULATIONS

Deliveries: WPTB Order No. A-1635, effective May 25, revokes No. A-57 as amended, respecting retail deliveries; No. A-292 as amended, respecting wholesale deliveries and the use of automotive vehicles; No. A-1471, respecting deliveries by launderers, cleaners and dyers. Admin. of Services, J. R. Croft.

Films: WPTB Order No. A-1636, effective May 25, revokes sections of No. A-398 respecting the rental and exhibition of moving picture films. Admin. of Services, J. R. Croft.

Brewery Products: WPTB Order No. A-1637, effective May 21, revokes No. A-193 as amended, which restricted the delivery of brewery products. Admin. of Alcoholic Beverages, D. Sim.

Cooking Equipment: WPTB Order No. A-1638, effective May 26, revokes No. A-782 which restricted the manufacture of electrical cooking equipment and electrical appliances sold chiefly for commercial or industrial use. Admin. of Capital Equipment and Electrical Products, M. C. Lowe.

Clothing: WPTB Order No. A-1642, effective May 31, provides regulations respecting the maximum prices of men's and boys' shirts, pyjamas, etc. Admin. of Men's and Boys' Furnishings, A. Bradshaw.

Fruit Juice: WPTB Order No. A-1643, effective May 31, revokes and replaces No. A-1514 and provides regulations respecting the maximum prices of imported canned citrus fruit juice. Admin. of Imported Grocery Items, A. S. May.

Ammunition: WPTB Order No. 512, effective May 17, amends No. 359 respecting the rationing of small arms ammunition. Chairman, D. Gordon.

Meats: WPTB Order No. 514, effective June 1, revokes and replaces No. 456 and provides regulations representing the sales of certain meats to purveyors of meals. Deputy Chairman, M. W. McCutcheon.

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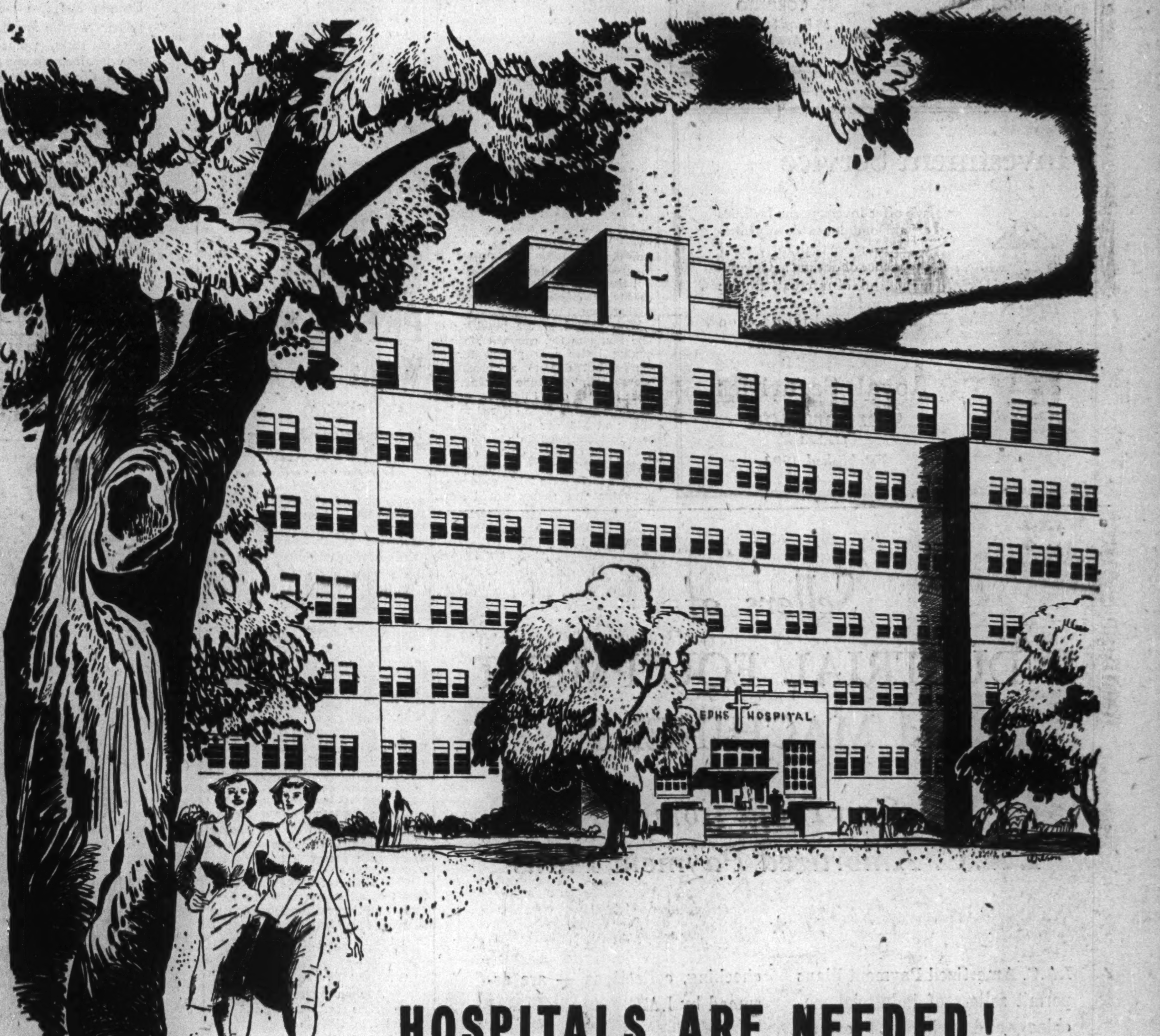

The building pictured above is St. Joseph's Hospital, Sarnia. Architects: O. Roy Moore & Co., London. Builders: Pigott Construction Company Limited.

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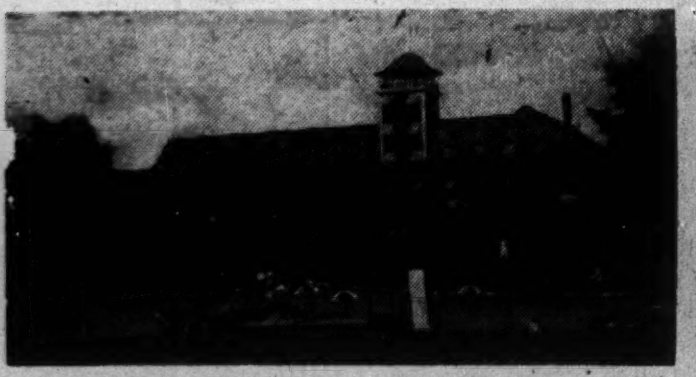

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MANAGED INVESTMENT

The Financial Post assumes no responsibility for the specific buy and sell recommendation reported here. The changes and reasons for them are made entirely on the responsibility of two investment managers who have undertaken management of two hypothetical investment funds, the operations of which are reported for readers of The Financial Post.

The buying and selling of an individual security for one of these funds does not and should not, be interpreted as indicating the wisdom of any individual taking similar action. What is wise for one individual in certain economic circumstances and with a certain list of securities may be entirely unwise for another individual.

Purpose of this continuing feature is to illustrate by actual example, the principles of sound investing based on experience, knowledge and constant attention.

Compton's Manager "Switches" To Increase Fund's Income

The Financial Post publishes a review of the hypothetical Compton account which is being managed under conditions outlined previously in The Post.

Compton's manager sells the account's holdings of Dominion Stores common and Maple Leaf Milling common and part of Simpson's "A" common partly because two of the three issues do not pay a dividend. Proceeds are used to purchase 35 shares of the new issue of The Southam Co. and an additional 10 shares of Riverside Silk Mills "A" preferred stock. As a result the Compton Fund's income is increased to $461.60—its highest level since the manager took it over.

The Compton stock is being managed for an individual described as follows: He is 38, married, two children, no dependent relatives, adequate life insurance. He is buying and holding an appropriate volume of Victory bonds and war savings certificates. His interest is about 50% safety in income, 50% capital appreciation.

The Compton Fund Transactions

In accordance with decisions filed with The Financial Post on May 22 and 23, the following transactions were completed during the period from Apr. 26 to May 31 (all being completed after the decisions were filed).

SOLD:

Security	Sales price $	*Proceeds $	Income $
20 shs. Dom. Stores, com.	17-17¾†	342.10	9.00
20 shs. Maple Leaf Milling, com.	12½-13▲	250.60	...
5 shs. Simpsons, A com.	19	93.65	...
$100 Canada 3% bond 1956/59	100⅝	101.85■	3.00
Total		788.20	12.00

*After brokerage and taxes. ■Includes $1.22 accrued interest. †5 shares sold at each price of $17, 17¼, 17½ & 17¾. ▲10 shares sold at each price.

PURCHASED:

Security	Cost price $	Gross cost $	Income $
10 shs. Riverside Silk Mills, A pref.	32½	328.00	20.00
35 shs. Southam Co., com.	13	455.00	26.60
Total		783.00	46.60
Profit on sales			$199.65
Indicated income increased			$34.60

Compton's Manager Says:

With regard to the above transactions completed for your account, a net profit was realized in cash equivalent to 41% on the cost of the three stocks sold. The sale of any given stock now held or to be held in your account is not to be construed as an opinion as to the quality of the company. Since two of the three stocks sold for your account were currently not dividend payers—and as there was a nice appreciation on the book value—we felt that your funds would be more profitably employed in dividend-paying securities.

With regard to the purchase of The Southam Co. common stock, a buying order was placed for 50 shares, but due to a substantial oversubscription of the offering, you were allotted only 35 shares. At the time the shares were offered to the public at $13 per share, purchase was recommended in view of the good yield of 5.84% on the current dividend of 76 cents per share and because there were fairly good prospects that the shares would show some capital appreciation. The current quotation is about $15 per share.

The above "switches" increased your expected annual income to $461.60, where it is now larger than at any time hitherto. This corresponds with a 4.62% yield on the original investment of $10,000 as compared with a yield of 3.94% at the time the fund was taken over on Dec. 15, 1944.

The broad change in position of your account is shown by the following.

	—Book Value— 31/5/45	15/12/44
Bonds	3,711.14	......
Pref. stocks	1,977.75	925.00
Common stocks	4,045.80	6,661.25
Mining stocks	785.00	1,750.00
Cash	65.47*	663.75
Total	10,585.16	10,000.00

The Compton Fund Now Stands

No. of Shares	Security	Cost per sh.	*Market per sh.
	Common Stocks		
10	Simpsons, A com.	13½	18½
10	Can. & Dom. Sugar, c.	22	24¾
10	Silverwood's, com.	14	11
10	Walkers, com.	66	76
10	Dom. Bridge, com.	30	34
5	Consumers' Gas, com.	140	147
50	Cons. Paper, com.	8	9
5	Goodyear, com.	95½	101
35	Southam, com.	13	15
50	York Knit. Mills, c.	11	13
	Mining Stocks		
10	Noranda	56	53¼
100	Madsen Red Lake	2¼	2.57
	Preferred Stocks		
15	Can. Wire Box, A, p.	22½	25
30	Maple Leaf Gdns., pf.	11	11½
25	Riverside Silk, A pf.	32	33
30	D. Stuart Oil, pf.	16	17
	Bonds		
$2,800	Can., 3% 1956/59	100⅝	100⅝
$900	Can., 3% 1957/60	100½	100½
	Cash		$65.47
	Current Market Value of Fund		$11,136.10
	Prospective Annual Income		$461.60
	Average Yield on Original $10,000		4.62%

*Bid price on June 2, 1945.

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Of all Canada's peacetime manufacturing industries, pulp and paper comes first in wages, first in export value. With the single exception of gold, pulp and paper are Canada's chief commodities in world trade. Newsprint paper alone brings home more export dollars than wheat or nickel.

Through the war years Canadian pulp and paper mills have been a principal source of essential supplies for all free countries. In the days to come the industry can be a ready instrument of Canadian welfare, a major source of national income. What happens to this industry and how its affairs are conducted are matters of concern to every Canadian family.

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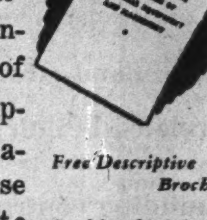
For complete information as to how I. A. C. Amortized Payment plans operate to the advantage of sellers of industrial equipment and machinery, please communicate with the address below.



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PEI Fox Men Want Tax Off

Cite Steep Drop in Sales and Prices During War in Plea For Relief

From Our Own Correspondent

CHARLOTTETOWN—Concern is expressed by fox ranchers of Prince Edward Island for the future of the silver fox industry. Pelt sales have decreased greatly—some say two thirds—during the war years, and the ranchers claim this is largely due to the special processing tax of 25% imposed by the Dominion for war revenue purposes and to discourage the sale of non-essential consumer goods. Now that the war in Europe is over and many controls are being relaxed, the ranchers, through the Prince Edward Island Fox Breeders and Exhibitors Association, recently applied to the Minister of Finance to have the tax removed. Mr. Ilsley replied that the tax could only be abolished by an Act of Parliament, and would have to be considered when bringing down the next budget. Many ranchers have expressed themselves as not being satisfied with this, in view of the fact that war taxes on other items were removed shortly after V-E Day through order-in-council.

(Fur dealers tell The Financial Post that all long-haired furs have declined in consumer favor in the last year or two and that this rather than taxation has been the strongest factor in sales decline. The processing tax, they point out, is applied impartially to all furs.)

Auction Average $21

The prices received for local furs at the last auctions in Montreal have been among the lowest in the industry's history, averaging around $21, with the exception of such special types as platinums, platinum silvers, pearl platinum and white marked silvers. Cost of production per pelt is estimated at the present time to be around $30. Only the gratifying returns from the special types, which were among the best consignments made to any Canadian auctions this year, kept many fox farmers from showing operating losses, it is stated.

In spite of such low average prices to the ranchers for standard silvers, the 25% processing tax, along with shipping charges, auctioneers' commissions, manufacturers' expenses and mark-up, can put the price of a $21 pelt when finally processed at as much as $90. At this price, they say, the fox cannot compete with the other types now being imported.

U. S. Mining Expert Studies Maritime Coal

From Our Own Correspondent

HALIFAX—Dr. L. E. Young, Pittsburg, Pa. mining expert, is making a survey of Nova Scotia coal mines, and will submit his report to the Carroll Royal Commission. He has recently completed a tour of Cape Breton collieries, accompanied by Chief Mines Inspector Thomas J. Casey, and following a visit to the Pictou coal fields, will survey New Brunswick mining areas.

Sign of the Times

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Life Insurance Policies Sold at Auction in U.K.

Rights to Death Benefits and Cash Surrender Values Awarded to Highest Bidders in Open London Market — Practice Illegal in Canada

Although buying or selling life insurance policies in force on your own or anybody's life to make a profit is illegal in most Canadian provinces, it is still allowed in England where an active trade in policies has reportedly been in progress at London in recent months. Trading of this kind does not mean the sale of life insurance by an accredited insurer or his agent but the trafficking in the benefits under policies already existing.

The London market appears to have developed out of the desire of some policyholders to get the most out of their policies for themselves during their lifetime, rather than leave it to go to someone else after their death. Many policies sold in England have no cash surrender feature which is mainly a Canadian and United States innovation. In most British policies that have a cash surrender value it is very low or deferred for some years. Accordingly the only way the holder can get anything out of his policy for himself is to sell it to somebody else and naturally a policy put up at auction goes to the highest bidder.

Sold At Discount

The policies, it is understood, are usually sold at a substantial discount under their face value or substantially belolw the guaranteed cash surrender value, if there is any. The British laws protecting the rights of preferred beneficiaries, such as the wife and children are understood to be less strict than in Canada where the consent of the preferred beneficiary is required before the policy can be changed in any material way. But it is believed policyholders selling their policies, to be absolutely sure of not transgressing any insurance regulation, or the married women's property act usually get the consent of the preferred beneficiary. The preferred beneficiary moreover, may sell her interest in the policy on her own behalf.

Expect to Make Profit

People buying these policies expect to collect the cash surrender value, if any, when it becomes available or the full proceeds of the policy when the owner dies. Thus suppose a man has a policy for $10,000 on his own life. If the policy has been in force some years and the owner is in the late sixties, he may feel that as the policy has a very low cash surrender value or perhaps none at all, and the proceeds when he dies will be no use to him personally, he might as well take what he can get for it. So he offers it for sale. The amount he gets is determined by the bidders at the auction. It might be $1,000 or $1,200 or might run up to several thousands. The purchaser getting the policy then keeps up the payments to ensure the policy does not lapse and when the owner dies he gets the $10,000 proceeds, which under British as well as Canadian law are exempt income tax. By having a number of policies on elderly people properly staggered the buyer would be in receipt of a tax exempt income over an indefinite number of years. Under present income tax rates in England a man to get a net income of $10,000 would have to earn about $25,000. But one $10,000 policy maturing every year would give him the same result with no effort.

Bid for Policies on Older People

Bidding for the policies is naturally keenest where the policyholders are old as the buyer will have a shorter time to wait before cashing in on his investment. But even in those on younger people where the buyer has to wait a substantial time, the deal usually shows a handsome profit.

In practically all the Canadian provinces, transactions of this kind are illegal. The trail in making them so was blazed by Ontario during the depression of the early thirties when a number of policyholders, to raise ready cash, sold their policies for the cash value or at a discount under it. Most of this traffic was in industrial policies many of which had no cash value until after they had been in force 10 years. The owners becoming hardup during the depression were unable to cash them in until the end of the 10th year and so evolved the plan of selling them to somebody else at a discount under the future cash value. If a policy had been in force eight and a half years and had 18 months more to run before it had a cash value, many people were willing to buy them at a substantial discount and, it is understood, usually assumed responsibility for the premiums to ensure the policy would not lapse.

Hold To Maturity

Thus a policyholder with a policy which at the end of 10 years would have a cash value of say $160, if he needed ready money badly, would sell it for say $60 or $70, maybe more or less. If the policy were payable to a preferred beneficiary, the policyholder would obtain the beneficiary's consent to make the transaction perfectly legal. In some cases preferred beneficiaries sold their own interest in the policy. The buyer then held the assigned policy until the 10th year had passed and then claimed the cash surrender value to which he was legally entitled and which would show him a good profit over his purchase price plus any premiums paid. Had the policyholder died meantime the buyer would have collected the face value of the policy.

As this procedure tended to defeat the whole object of insurance, of providing protection for dependents, it was decided in Ontario to amend the law to prevent further practices of this kind. As the matter had come to notice while the legislature was sitting it was possible to get action quickly and most of the other provinces have since passed similar legislation.

The Ontario Law

The clause in the Ontario act dealing with the matter is section 80 as follows:

"80. Trafficking in life insurance policies prohibited—Any person, other than an insurer or its duly authorized agent, who advertises or holds himself out as a purpurchaser of life insurance policies or of benefits thereunder, or who trafficks or trades in life insurance policies for the purpose of procuring the sale, surrender, transfer, assignment, pledge or hypothecation thereof to himself or any other person, shall be guilty of an offence. 1934, c.22, s. 6 (Part)."

It is pointed out, however, that in Canada, in cases where it is necessary to take cash surrender values or to borrow on the security of a policy the values stated in the policies can readily be obtained without the necessity of selling the policy to relieve present distress.

ANNOUNCING

Important Appointments in Canadian Industry, Finance, Business and Government.

General Motors of Canada Ltd.—R. S. McLaughlin, chairman of the board; William A. Wecker, president and general manager.

Toronto General Trusts Corp.—John R. Read, director.

Royal-Liverpool Insurance Groups—Captain George M. Feilders, chief inspector of groups, Ottawa.

Advertising & Sales Club of Hamilton — Charles Ralph, president; Abel C. Kay, vice-president; Harold E. Dennison, secretary; J. H. Slatter, treasurer.

Bell Telephone Co. of Canada—J. W. Day, general assistant treasurer, Montreal; W. C. Corbett, assistant treasurer, eastern area, Montreal.

Canadian Machinery Corp.—C. H. Easson, chairman of the board; J. C. Scanlon, president and general manager.

CNR—Norman J. MacMillan, general counsel; R. H. M. Temple, K.C., consulting counsel.

Corporation of Professional Engineers—Marc Boyer, registrar.

Canadian Advertising Agency Ltd.—Clement W. Cook, William F. Schofield, directors.

Dominion Atlantic Railway—Arnold A. Dunphy, manager.

Dominion Foundries & Steel Ltd.—C. W. Sherman, chairman; F. A. Sherman, president.

Waterloo Manufacturing Co. — J. G. Lorriman, director.

Libby, McNeill & Libby — Leroy J. Taylor, vice-president.

Crawley & McCracken Co.—J. E. Cahoon, vice-president and general manager; A. V. Madge, director and secretary-treasurer.

Commercial Alcohols Ltd.—Commander K. S. Maclachlan, O.B.E., director.

Purchasing Agents Association—John Crawford, president; J. G. Brigg, vice-president; H. H. Vautier, treasurer; J. C. Clapinson, secretary; J. Armand Aubry, J. C. Douglas, C. E. Stiles, H. D. Wright, members of executive committee; J. S. M. Hayes, national director; A. G. Sullivan, Canadian council.

Agnew-Surpass Shoe Stores Ltd.—Roy Karn, president; A. L. Scott, vice-president; A. C. McLean, director.

Great-West Life Assurance Co.—V. E. Schweitzer, supervisor of new Ontario group department at Toronto.

Montreal Curb Market—Hugh R. McCuaig, chairman; Hugh S. Garland, vice-chairman; M. Ibbotson, secretary-treasurer; J. N. Bales, W. H. Dean, Gilles Forget, A. E. MacMartin, F. G. McArthur, Paul Ostiguy, members of management board.

Institute of Internal Auditors (Toronto Chapter)—F. A. Riddell, president; J. F. Kidner, vice-president; W. J. L. Townsend, secretary; D. F. Bissonnette, treasurer; A. J. E. Child, J. G. Geering, governors.

INSURANCE NOTES

The Great-West Life Assurance Co. plans to establish a complete department in Toronto to handle its Ontario group business. The new department will be under the supervision of V. E. Schweitzer, who has been in charge of the group department at head office.

• • •

The Laurentian Life Assurance Co. with head office at Levis, Que., has just been licensed to write life insurance in Ontario. It was previously licensed to write insurance in Quebec and New Brunswick.

PLAIN TALK ABOUT PLASTICS

Plastics Don't
Substitute...
They Supplant

All "Plastics Era" talk to the contrary, the plastics industry knows that their materials have no future merely as substitutes for steel, glass, light metals, leather or textiles.

Common sense tells us all that plastics will be used ultimately only where they do a distinctly better job . . . look better or cost less than the materials they supplant.

War has proved that there were a great number of places where plastics could do that distinctly better job. For example, there's Monsanto's Thalid developed for the new technique of molding cloth, paper or wood veneers quickly and inexpensively into intricate shapes, large in size, lightweight, strong, and beautiful. It offers unlimited possibilities to postwar furniture, building construction, packaging, luggage-making, machinery, aircraft and boat-building.

Where Thalid is used it will of course, supplant some other material. That's progress, typically American . . . a challenge, but not a threat to other basic materials with which plastics anticipate sharing a bright future, after Victory.

To keep you abreast of plastic developments, Monsanto would be pleased to add your name to its mailing list, to receive regular news about Monsanto's Family of Plastics, the most versatile offered by any single manufacturer in the industry. Write: MONSANTO (Canada) LIMITED, Montreal, Quebec or Toronto, Ontario.

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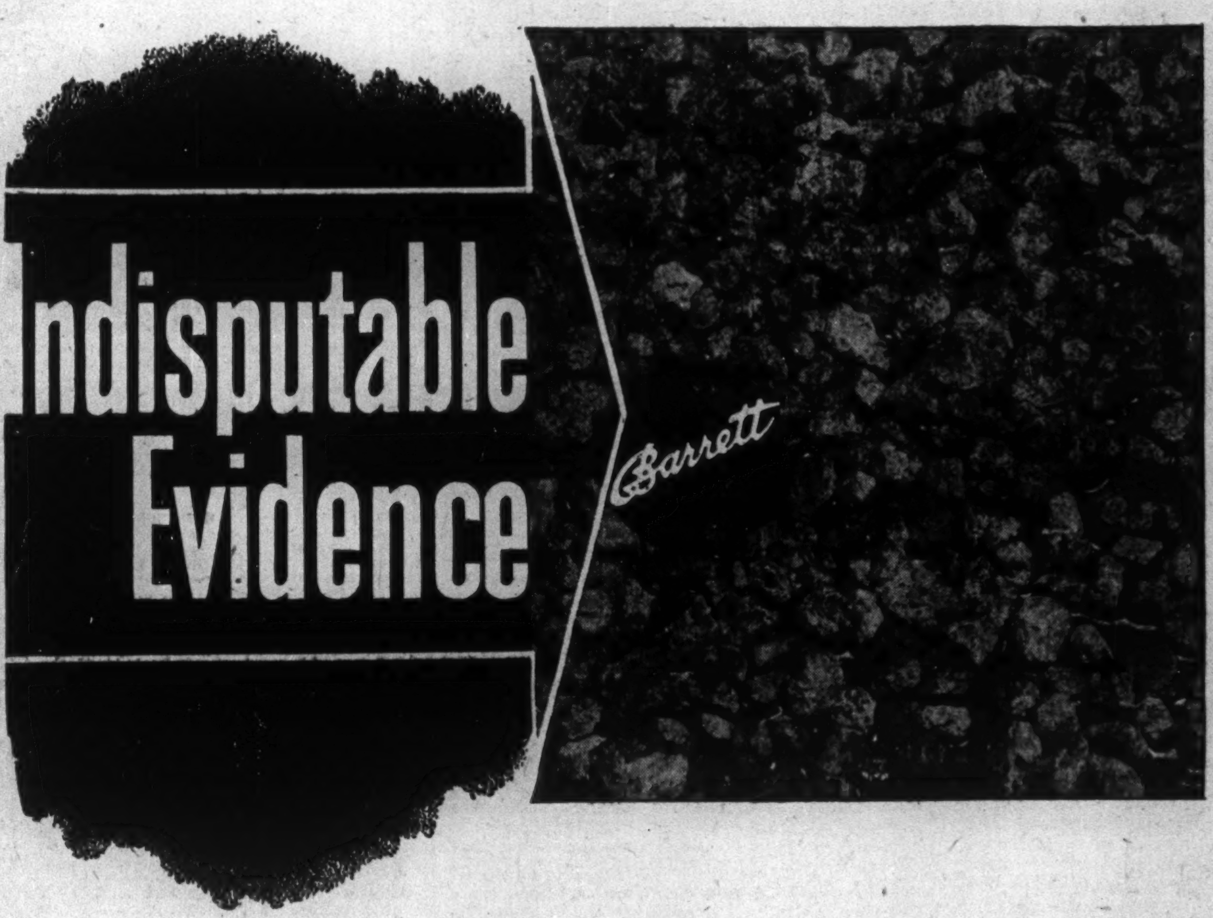


BARRETT ROOFS OUTLAST THEIR BOND

Here is a photograph of an actual piece of a Barrett roof completed for Wm. Doyle in Quebec City on August 10, 1916. It was a Barrett "Specification" Roof covered by the first 20 year roofing bond ever issued in Canada. During those 29 years not one dollar was spent for repairs or maintenance and yet the roof was still in excellent condition *nine years after the bond had expired.*

By permission of the owners we have stripped that roof and cut the membrane into samples as evidence for any who may wish to examine it. Your Barrett roofer or salesman will gladly show you a piece. Notice how firmly the fire-proof gravel wearing surface is still embedded. Warm it, and see how the Barrett "Specification" pitch still has life. Bend it, and find how strong and pliable the Barrett "Specification" Felt remains after twenty-nine years. Notice how perfect is the bond between laminations. Pour water on it—not one drop will penetrate.

Do you wish further proof of the superiority of a Barrett "Specification" Roof? Can any built-up roofing except Barrett duplicate that evidence?

To ensure yourself against roofing troubles insist on Barrett materials, a Barrett approved roofer, and a Barrett bond.

"Since 1854 the Greatest Name In Roofing"

Barrett Specification Roofs

*Trade Mark Reg'd.

THE BARRETT COMPANY LIMITED
MONTREAL TORONTO WINNIPEG VANCOUVER

THE WEEK'S QUOTATIONS

Quotations here listed are the official stock exchange prices for listed stocks, including curb market quotations. For unlisted stocks, quotations by unlisted dealers are given. The Financial Post cannot accept any responsibility for these quotations.

Montreal and Toronto
Week ending Monday close

Winnipeg and Vancouver
Week ending Saturday close

WEEK ENDING JUNE 4

Range 1945 High	Range 1945 Low	Div R'te $	June 2 Y'ld %		Sales	Last May 28	Week end. June 4 H	L	Cl'se
3½	2½	.	...	Abitibi	26622	3	3½	3	3½
58	44	.	...	Do. pref. 6%	8057	50½	58	49¾	51½
165	140	.	...	Do. pref. 7%	225	159	165	160	165
14½	9½	.	...	Acme Glove	10	11	10½	10½	10½
100	90	6½	6.5	Do. pref.	10	100	100	99	100
23	20	.	...	Agnew Surp.	125	23	23½	23	23
114½	112½	7	6.2	Do. pref.	5	113½	113½	113½	113½
19	14	.	...	Algoma Steel	2005	17	17½	16½	17½
100	97	5	5.1	Do. pref.	20	99	99	99	99
105½	100	5	4.7	Alum of Can p	175	103½	104½	103½	104
120	94½	8	6.7	Aluminium	845	114½	120	114	120
15½	13	.	...	Amal Electric	145	13½	14	14	14
24½	21½	†1.00	...	Andian Nat.	240	22	23½	23	23
57	51½	2.75	5	Ang Can Tel p	55	55½	55½	55½	55½
24½	20	.80	3.4	Asbestos	1498	23½	24½	23½	24½
15½	15	.60	3.9	Bk. Can. Nat. n	75	15½	15½	15½	15½
18	15½	.60	3.4	Bk. Montreal, n	1110	17	17	16½	17
30	26½	1	3.5	Bk. N. Scotia n	165	27½	27½	27	27½
30½	27½	1	...	Bk. Toronto, n.	100	29	29	29	29
5	4	.	...	Barker's Bread	100	4½	4	4	4
17½	14	1	5.9	Bathurst Pr.	5610	17	17½	17	17½
4	2½	.	...	Do. (B)	1635	3½	3½	3½	3½
11½	6½	†.80	...	Beath & Sons	300	9½	10½	10½	10½
40	29½	*1.00	...	Beatty Bros. A.	55	38	38½	37½	38½
29	22½	*.50	...	Do. pref. B.	60	28½	29	29	29
20	16	.	...	Beaver Lumber	100	16	17	17	17
105	100	4	3.9	Belding Cort.	20	103½	103½	103½	103½
167	161	8	4.8	Bell Telephone	483	166½	167	166	166
12	10	.60	5.5	Biltmore Hats	175	10½	11	11	11
9	7½	.30	...	Blue Ribbon	105	8	8	8	8
27	26½	1.30	4.9	Brant. Cord. pf	50	26½	26½	26½	26½
26	22½	2	...	Brazilian Tr.	9772	24½	25½	24½	24½
9½	7½	.50+.10	6.9	Brew & Distil	495	8½	9½	9	9½
17½	15½	*.20	...	Br Am Bk N'ts	1077	17	17	17	17
27½	23½	1	4	Brit. Amer. Oil	2869	25½	25½	25	25½
32	23½	1.50	5	B. C. Packers	1972	28	32	29	30
46	35	.	...	B. C. P & Pap.	510	35½	39	36½	38
139	130	.	...	Do. pref.	133	133	133	133	130
24½	20½	1.60	7.1	B. C. Power A	205	22½	23	22½	23
2½	1½	.	...	Do. (B)	921	2	2½	2	2½
4.15	2.25	.	...	Brown Co.	16873	4.05	4.15	4.05	4.00
71	45	.	...	Do. pref.	714	68	71	68½	71
12½	9½	.40	3.4	Bruck S. Mills	150	11½	12½	12	12½
22	18½	.60	2.8	Building Prod.	1275	21½	21½	20½	21½
12	10½	.60	5.1	Burlington St'l	210	11½	11½	11½	11½
24	17½	.	...	Burns & Co. A	355	21	21½	21½	21½
15½	10½	.	...	Do. (B)	145	13	13	12½	12½
30	27	1.50	5	Caldwell L 1 p	40	29½	30	30	30
6½	6	.10	1.7	Canada Bread	50	6½	6	6	6
13	9½	.	...	Canada Cement	3680	11½	13	12	12½
125	117	5	4.1	Do. pref.	312	120½	122	120½	121
106½	106	5	4.7	Canada Cycle p	20	106½	106	106	106
26	22½	.60	2.5	C. & D. Sugar	555	24½	24½	24½	24½
22	20	1.50	7.1	Can. Forg. (A)	25	21	21½	21½	21½
45	40	1.50	4.1	Do. (B)	25	40	37	37	37
54	48½	2+.50	4.8	Can. Malting	50	53½	54	54	54
10½	7½	.60	6.7	Can. Nor. Pr.	795	8	9	8½	9
106½	99	7	6.5	Do. pref.	40	107	106½	106	106½
35	33	1.50	4.3	Can. Packers A	390	33½	35	33½	35
15	12½	*.25	...	Do. (B)	1035	14½	14½	14½	14½
175	158½	8	4.7	Can. Perman.	33	171	172	171	172
120	117	7	6.1	Can. Starch pf.	3	120	115	115	115
14½	11½	†1.00	...	Can Steamsh's.	1932	13	14	13	14
46½	39½	†2.50	5.5	Do. pref.	674	45½	46½	45½	46
15	11	.60	4.3	Can. Vinegars	365	14	14½	14	14
77½	71	4	5.2	Can. W. Cable	45	77½	77½	71	76
26	23½	1	3.9	Do. (B)	100	26	26	26	26
7½	5½	.	...	Can. Bakeries	200	6½	7	7	7
96	95	5	5.2	Do. pref.	15	95	96	95	96
18½	14	.60	4	Can. Bk Com n	1616	14½	15	14½	15
15	8	.	...	Can. Breweries	69502	12½	15	12½	15
50½	44	3.40	7.6	Do. pref.	1860	49½	50½	49½	50
40½	38½	1.50+.50	3	Can. Bronze	200	39	38½	38½	38½
19½	15	*.40	...	Can. Canners	1229	19	19½	19	19½
25½	24	1+.20	4.1	Do. 1st pfd.	240	24½	24½	24½	24½
20	17½	.60+.23	4.5	Do. 2nd pfd.	735	20	20	19½	19½
15½	10	.	...	Can. Car & F'y	4805	12½	15½	12	12½
30½	27	2.10	7	Do. pref., n.	945	29½	30½	29½	30½
52	45½	2	3.9	Can. Celanese	540	50½	51½	51	51
165	158½	7	4.3	Do. pref.	46	165	165	162	162
46	40	2	4.4	Can. Convert.	25	46	46	46	46
27½	26½	1.20	4.5	Can. Cottons n.	100	27	27	27	27
25	19½	.	...	Can. Dredge	1400	20	20½	19½	20½
125	115	6	4.8	Can. Fairb. pf.	12	120	125	125	125
63	49½	2.50	4	Can. Food Prod	15	61	62	62	62
47	33	2	4.5	Can. For. Inv.	135	43	46	42	43
14	13	.60	4.3	Can. G. Inv.	303	14	14	14	14
8	6½	†.25	...	Can. Ind. Alc.	1347	6½	7	6½	7
168½	159	*2.50	...	Can. Indust. B.	119	160	161	160½	160½
172	165	7	4.2	Do. pref.	1	168½	165	165	165
16	10	†1.00	...	Can. Lt. & Pr.	121	11	10½	10	10
28	15½	*1.00	...	Can. Locomo	7380	23½	28	24	27
4½	2	†.04	...	Can. Marconi	26550	4½	4½	4	4½
21	19	1+.20	5	Can. Oil	554	21½	24	23	24
18½	11½	*.75	...	Can. Pacific	166644	15½	18½	15½	18
.75	.25	.	...	C. Pr. & Pa. In.	538	.50	.70	.50	.70
8½	6	.	...	Do. pref.	175	7½	8½	8	8½
6	5½	*.20	...	Can Shipbldg B	300	6	6	5½	5½
19½	15½	.80	4.1	Can. Tire	45	18½	19½	19½	19½
7½	4½	.	...	Can. Vickers	311	4½	5½	5½	5½
62	45	.	...	Do. pref.	95	53½	54	51	54
18	16½	†1.00	...	C. Wallpaper A	50	16½	18	18	18
18½	16	†1.00	...	Do. (B)	100	16½	18½	18½	18½
2.25	1.85	.	...	Can W Lumber	113625	..	2.25	1.85	2.20
55	50	2	3.6	Can. West'ho'se	245	53½	55	54	55
5½	4	†.25	...	Ch. Gai Wines	204	4½	4½	4½	4½
.60	.25	.	...	Chem Research	9300	.35	.35	.28	.35
.45	.20	.	...	Claude Neon	1320	.30	.40	.30	.30
49½	38	.	...	Do. pref.	165	40	42	40	42
14	12½	†.50	...	Cockshutt Plow	1875	13½	14	13½	13½
3½	3½	.20	5.7	Comm Alcohol	875	3½	3½	3½	3½
7½	6½	*.25	...	Conduits Nat.	150	6½	7	7	7
16	14	*.40	...	Cons. Bakeries	45	15	14½	14	14½
.50	.20	.	...	Cons. Div. Sec.	17	.50	.30	.30	.30
14½	12½	.75	5.4	Do. pref.	48	14	14½	14	14
9½	8	.	...	Cons. Paper	26602	8½	9½	8½	9½
70	49	1+1.50	4.4	Cons. Smelters	2422	67½	67½	66	67
149½	145½	8	5.7	Consumers' Gas	154	146	147	145½	146
39½	33	2	6	Consum. Glass	220	39½	39½	39½	39½
27	23	1.20+.15	5.2	Cosmos Imp.	25	26	26	26	26
78	65	.	...	Cres. Cream, pf	24	75	76	75	75
42	38	2	5.1	Crown Cork	25	38	39	39	39
5½	5	.	...	Crown Dom Oil	31	5½	5½	5½	5½
42	38½	.	...	Crow's N. Coal	60	41½	41½	41½	41½
2.00	.60	.	...	Cub Aircraft	10855	1.35	2.00	1.75	2.00
3	2½	.	...	David & Fre B	135	2½	2½	2½	2½
61	45	2.22	4.1	Distill-Seagram	260	58½	59	56	59
19½	18	.80	4.2	Dom. Bank, n.	350	19½	19½	19½	19½
37½	28½	1.20	3.4	Dom. Bridge	2140	32½	37½	32	35½
12½	11½	†1.88	...	Dom. Coal, pf.	805	11½	11½	11½	12
12½	9½	.	...	Dom. Dairies	276	12	12½	11½	12
31	27½	1.75	...	Do. pref.	240	30	31	30½	31
38½	30	.	...	Dom. Engineer	530	34	38½	35½	38½
55	52	3.50	6.3	Dom. Envel. pf	10	52	55	55	55
27	24½	1.40	5.5	Dom. Foundries	1785	26	26½	26½	26½
162	161	7	4.3	Dom. Glass, pf.	10	162	162	162	162
40	35½	1.20+.40	4.2	Dom Oilcloth	180	39½	39½	39½	39½
18	14½	.80	4.6	Dom. Malting	495	17½	18	17	18
2½	2½	.	...	Dom. Scot. Inv	439	2½	2½	2½	2½
8½	6½	.	...	Dom. St. & CB	13701	8	8½	7½	8½
17½	14	.40	2.9	Dom. Stores	3090	17½	17½	12½	17½
16½	12½	.	...	Dom. Tar & Ch.	1695	15½	16	15½	16½
75½	71	5	6.9	Dom. Textile	258	75	75	75	75
10	6½	.	...	Dom. Woollens	2947	9½	10	9½	9½
12	9½	*.25	...	Donnacona P.	831	10½	11½	10½	11½
10½	8½	.	...	Dryden Paper	2270	9½	10½	9½	10½
10	6	†.25	...	Drum. St. Rlty	4	10	9	9	9
15½	13½	1.00	6.7	East Steel	140	15	15½	15	15
16½	12½	.	...	Electrolux	560	16½	16½	16	16½
9	6½	.	...	Enam. & Heat.	2	9½	8	8	8
28½	23	.	...	English Electric	314	24	24½	24	24½
9	5	.	...	Do. (B)	15	6	6	6	6
10½	8	.	...	Equitable Life	440	9½	10½	10	10
3	2	.	...	Fairchild Air.	1020	2½	3	2½	3
39½	37	1.50+.25	6.1	Fanny Farm.	135	38	38½	38	38½
4½	3½	.	...	Federal Grain	1650	3½	3½	3½	3½
6½	2½	.	...	Fleet Aircraft	2655	4	4½	3½	4½
1.50	1.00	.	...	Fleury Bissell	96	1.00	1.00	1.00	1.00
20½	20	.	...	Do. pref.	20	20	20	20	20
29½	24½	1	3.8	Ford Motor A	4182	29½	29½	28½	29½
1.25	.30	.	...	For. Pr. Secs.	449	.90	1.25	1.00	1.20
18	13	.	...	Do. pref.	53	16½	18	18	18
24½	20	1.40	6	Foundation Co.	495	24	24	23½	24
42½	35½	*.35	...	Fraser Cos.	7124	40½	42	40½	42
12½	10½	.	...	Gatineau Pwr.	475	11½	12½	11½	12½
100	97	5	5	Do. pref.	25	99	100	97	100
105	102	5.50	5.3	Do. 5½% pref.	30	102	103½	102½	103½
17½	15	*.80	5	Gen. St. Wares	2455	15½	16½	15½	16½
105	101½	5	4.7	Do. pref.	45	105	105	105	105
3.00	2.00	.	...	Godfrey	3	3.00	2.00	2.00	2.00
101½	90	2.50	2.4	Goodyear Tires	135	101½	101½	101	101
57	53½	2.50	4.9	Do. pref.	50	54	54½	54	54
30	26½	.	...	Gt. Lakes P pf	50	28½	26½	26½	26½
6½	4	.	...	Do. Vot. tr. c	181	4½	5½	4½	5½
29½	23	.	...	Do. Vot. tr. p	165	26½	28	28	28
340	290	15	4.4	Gt. West-Life	6	340	340	340	340
14½	9	.	...	Gt. W Saddlery	515	8	8	7	8
6½	6	.	...	Gurd. Chas.	20	6	5½	5½	5½
11½	8½	.	...	Gypsum, Lime.	4160	10½	11½	10½	11
7½	6½	.	...	Ham. Bridge	5955	6½	7½	6½	7½
17	16	.	...	Ham. Cotton pf.	105	16	16	16	16
8	6½	.20	2.8	Harding Carpet	725	6½	7	6½	7
17½	15½	†.50	...	Hayes Steel	105	17	17	17	17
20	18	1	5.3	Hinde & Dauch	120	19½	20	19½	19½
15½	15	.	...	Holt Renfrew	7	15	15½	15½	15½
23½	21	.	...	H. Smith Pap.	1220	22	23	22½	22½
21	19	.	...	Humberstone S.	15	21	21	21	21
25½	20	1	4	Hunts (A)	525	20	25½	21½	25
25½	19½	1	3.9	Do. (B)	70	20½	25½	20½	25½
90	85	4%	4.4	Huron & E. Mt.	5	90	90	90	90
4½	4	.	...	Hydro Electric	100	4	4½	4½	4½
19½	18½	.80	4.2	Imperial Bk, n.	685	19½	19½	19½	19½
15½	13½	.50	3.4	Imperial Oil	9208	14½	14½	14½	14½
15	11½	.40	3	Imperial Tob.	4060	12½	12½	11½	12½
7½	7	6%	4	Do. pref.	160	7½	7½	7½	7½
27½	24½	.	...	Indust. Accept.	400	27½	27½	27½	27½
104	101	5	4.8	Do. pref.	15	104	104	104	104
18½	16	.80	4.6	Inter. Bronze	20	16	16½	16½	16½
32½	29½	1.50	4.7	Do. pref.	285	31½	32	31½	31½
28½	22½	*.70	...	Int. Metal Ind.	1045	28	28½	28½	28½
106	103	6	5.8	Do. pref.	220	104½	104½	104½	104½
39½	31½	*.40	...	Int. Nickel	6748	38½	39½	37½	38
5½	4	.	...	Int. Paints	200	4½	5	5	5
32½	21½	.	...	Int. Pap. & P.	4465	32½	32½	32	32
105	95	5	4.7	Do. pref.	50	105	105	105	105
24½	21½	1	4.5	Int. Pete.	4783	23½	23½	22½	22½
37	27	.	...	Int. Power	2085	29½	37	30	35½
112	108½	7	6.3	Do. pref.	40	112	112	110	112
35	25	*.75	...	Int. Util. new	22	23½	33	32½	32½
5½	5	.	...	Invest. Found.	10	5	5½	5½	5½
*108½	107	7	6.5	Jam Pub Ser p	10	108	108½	108½	108½
9½	8	.	...	John Inglis	260	9	9	8½	9
25	17	.	...	Kelvinator	470	20	25	23½	25
28	24½	1.20	4.8	Lake of Woods	610	26½	28	26	26
152½	150	7	4.7	Do. pref.	432	150	152½	152½	152½
8½	7	.	...	Lambert, Alf.	1000	7½	7½	7½	7½
18½	16	*.42½+.30	...	Lang. J. A.	373	18	18	17½	18
36	28½	.	...	Langley's. pref.	30	31	31	31	31
17½	15½	.80	4.9	Laura Secord	645	16½	17	16	16½
28	26	1+.25	4.6	Loblaw (A)	260	28	28	27½	28
27	25	1+.25	4.8	Do. (B)	323	26½	26½	25½	26
28½	22½	1	3.9	Maclaren Pr.	1140	26½	28½	25½	28½
25	15½	.	...	M. L. Gardens.	25	23	25	25	25
11½	10	.	...	Do. pref.	50	11½	11½	11½	11½
16½	12	.	...	Maple Leaf M.	1085	12½	13½	12½	12½
20	17	.	...	Do. pref.	739	19½	19½	18	19
17	16½	.	...	Maritime Tele.	60	16½	17	17	17
18	17½	.70	3.9	Do. pref.	33	18	18	18	18
12	8½	.	...	Massey Harris	7608	11½	11½	11½	11½
12	8½	*.25	...	McColl Fron.	2093	10½	10½	10	10½
109½	105½	6	5.7	Do. pref.	130	106½	106½	106	106
9½	8	.60	6.3	Melchers, pref.	285	9½	9½	9½	9½
14	12½	.	...	Mercury Mills.	125	13½	13½	13	13½
14½	12½	.	...	Minn & Ont P	9720	13	14	13	14
28	23½	*1.00	...	Mitchell, Robt.	3890	26½	28	26	28
23½	20	1.20	5.1	Mod. Contain.	50	23½	23½	23½	23½
26½	23½	.	...	Molson Brew.	1340	23½	24	23½	24
135	127½	7	5.3	Monar K 7% n	195	130½	135	132	132
90	85	5	5.6	Do. pf. 5% n	330	86½	90	88½	90
80	72	.	...	Montreal Cot.	12	75	75	75	75
140	132	7	5	Do. pref.	12	140	140	140	140
24½	19½	.	...	Mont. L. & Pr.	5815	23½	23½	22½	22½
26½	23	.	...	Mtl Ref & S 1p	5	26½	26	26	26
13	10½	.	...	Do. 2nd pref.	5	13	13	13	13
28½	22	.	...	Montreal Trams	5	22	22	22	22
63½	57	2.88½	4.8	Moore Corp.	62280	62½	63½	63	63½
14	6½	.	...	Mt Royal Hotel	104	10	10	9	10
41½	37½	2	5.3	Nat. Breweries.	735	39	39	39	39
46	40½	1.75	4	Do. pref.	5	43½	44	44	44
13	12	.	...	Nat. Grocers	451	12½	12½	12½	12½
20½	17½	1	4.9	Nat. Steel Car.	4420	20	20½	19½	20
215	185	8	3.7	National Tr.	3	215	215	215	215
23	20	1	4.8	Niag. W. Weav.	401	21	22½	22	22½
6½	3½	.	...	Noorduyn Av.	100	5	4½	4½	4½
7½	5	.	...	North Star Oil.	105	6½	6½	6	6
6½	5½	.36	6	Do. pref.	110	6	6½	6	6
28½	24½	1	3.6	Ogilvie Flour	1279	27½	28½	27½	28½
110	107	5	4.6	Ontario Loan	60	110	110	109	110
19½	15½	1	5.1	Ont. Steel	225	19½	15½	15½	15½
10½	6	.	...	Orange Crush		8	10½	7½	7½
11	8	.	...	Do. pref.	160	10	10½	10	10½
36	28½	2	5.6	Ottawa El. Rly.	15	36	36	36	36
11½	8½	.60	6.3	Ott. L. H. & Pr		9½			9½
100	90	5	...	Do. pref.	55	100	100	100	100
115½	99	5	4.6	Page Hersey	40	113	113½	113½	113½
29	28½	.	...	Do. new	465	29	29	28½	28½
60	57	3	5.1	Penmans	140	59	60	60	60
20½	18½	.	...	Powell River	2460	19½	20½	19½	20½
9	6½	†.20	...	Power Corp.	935	7	9	7½	8½
106	9	6	5.8	Do. pref	45	106	106	106	106
16	14	*.50	...	Pressed Metals	45	15	15½	15	15½
37½	33	†1.50	...	Price Bros.	5290	34	35½	34	35½
111	95½	.	...	Do. pref.	160	101	101½	101½	101½
12	9½	.40	3.6	Prov. Transport	230	11	12	11	12
8	6½	.	...	Pur'y Fl Mill n	1275	6½	6½	6½	6½
43	39½	2.50	5.9	Do. pref. new	175	43	43	43	43
16	15½	1	6.3	Quebec Power.	185	16	15½	15½	15½
50½	34	.	...	Que. P. & P.	5554	47½	50	47	48½
7½	7½	†.40	...	Que. Telephone	20	7½	7½	7½	7½
99	94	6.50	6.7	Reliance Gr pf.	50	97	97	97	97
33	30	2	6.1	River S. Mill	30	32½	33	33	33
38½	34	2	5.1	P. L. Robertson	75	38½	38½	38½	38½
12½	11½	.60	5	Rolland Pap.	340	12	12	11½	12
106	104½	6	5.7	Do. pref.	50	106	106	106	106
17	15	.60	4	Royal Bank, n.	900	16½	17	16½	17
35	28½	1.20	4.3	Russell Indust.	995	35	35	33	34½
8½	6	*.25	...	Sarnia Br.	250	8	8½	8½	8½
18½	16½	.90	5	Shawinigan Pr.	3120	18	18½	17½	18
25	22	.60	2.7	Sher. Wms.	75	22	22	22	22
24	22	1	4.3	Sicks Brew.	35	24	24	24	24
33	29½	.	...	Silknit, n. pf.	20	31½	33	32½	32½
16	13½	.	...	Silknit (Scpts)	30	15	15½	15	15½
13	10	.	...	Silverwoods	38	11	10	10	10
10½	9	.40	4	Do. pref.	110	10	10	10	10
18	15	.	...	Simon & Sons.	100	17½	18	18	18
19	15½	.	...	Simpson, A. n.	155	19	19	15	19
15½	10½	.	...	Do. B. new	821	14	15	14	15
101	100	4.50	4.5	Do. 4½% pf.	145	100½	100½	100½	100½
25½	23	1.20	4.9	Slater, N.	100	24½	24½	24½	24½
11½	10½	.80	7.3	So. Can. Pr.	70	11½	11½	11½	11½
109	106½	6	5.5	Do. pref.	5	108½	109	109	109
.30	.20	.	...	South Invest	4984	.28	.28	.22	.22
3½	2½	.	...	St. Law. Corp.	9700	2½	3½	2½	3½
22	18½	1	5.2	Do. (A)	636	19	20½	19½	20½
88	58½	3	4.8	St. Law. Pap. p	620	63	64½	63	64½
9½	7	.	...	Stand. Chem. n	650	7½	9½	8	9½
4½	3½	.	...	St. Pav. & Mat.	1091	4½	4½	4½	4½
15	14	.	...	Do. pref.	255	15	15	15	15
8	7	.40	5.7	Stand. Radio	100	7	7½	7½	7½
74	68	3	4.4	Steel of Canada	421	73½	73½	72	73
79	72	3	3.9	Do. pref.	115	79	77½	73	77½
6	4½	.	...	Sterling Coal	10	4½	6	6	6
1.00	.55	.	...	Stop & Shop	10	1.00	1.00	1.00	1.00
15½	15	.	...	Southam	4450	15½	15	15	15½
17½	16½	.80	4.7	Tamblyn	60	17	16½	16½	16½
25½	10	.30	1.5	Tip Top Tailors	3022	20	25½	20½	24
36½	28½	.	...	Tor. Elevators.	820	32	36½	35	35
54½	54	2.62½	4.9	Do. pref.	10	54	54	54	54
132	118	4	3.3	Tor. Gen. Tr.	47	125	120	120	120
110	100	5	4.8	Tor. Mtge.	10	108	105	105	105
18	17	.	...	Traders Fin. B	5	18	18	18	18
105	102	6	5.7	Do. pref.	5	105	105	105	105
17½	17	1	5.7	Do. A Rights.	10	17½	17½	17½	17½
19	15	1	5.2	Do. B Rights	24	18	19	19	19
165	161	7	4.2	Tuckett Tob. p	3	162½	165	165	165
14	11	.	...	Twin City	146	13	13	13	13
9½	8½	.	...	Union Gas	2444	8½	8½	8½	8½
30	25½	1.50	5.2	United Corp. A	70	29½	30	29½	29½
17½	16½	1.52	8.6	Do. (B)	805	17	17½	17½	17½
6½	3½	.10	1.6	United Distill.	110	5½	6½	6½	6½
46½	43	3	7.5	United Fuel, pf	255	44½	45	44½	45
6	5	.	...	Do. B pref.	208	5	5	5	5
16	14½	1	6.9	United Grain A	75	14½	14½	14	14½
6	3½	.	...	United Steel	5415	5½	5½	5½	5
15	12½	.	...	Viau Bisc.	600	13½	14	14	14
59½	58	4	6.2	Wabasso Cot.	70	59	58½	58½	58½
79½	69	4	5.3	Walker-Good.	570	75½	76	75	75
22½	21	1	4.4	Do. pref.	350	22½	21½	21½	21½
155	145	7	4.5	West Grocers p	5	155	155	155	155
19	14	†1.00	...	West Steel	165	18½	19	19	19
20½	18	.80	4.1	Weston, George	3065	19½	20½	19½	20
101½	99	4.50	4.4	Do. 4½% pref	150	101½	101½	101	101½
8½	6	.	...	Winnipeg El. A	18002	7	8½	6½	8½
83	68½	5	6.2	Do. pref.	659	78	83	77	83
112	100	2	2	Wood, A & J p	....	108	100	100	100
17½	15½	1	5.7	Wool Combing.	125	17½	17½	17	17½
*14	9½	.40	2.9	York Knitting	10	13½	14	14	14
27	22½	.80	3.3	Zellers	325	26½	27	26½	27

■ Participating. †Paid in 1944. *Paid or payable in 1945.

Mining Stocks
Week Ending June 4

Range 1945 High	Range 1945 Low	Div. Rate $	June 2 Yield %	Company	Sales	Last May 28	Week Ending June 4 High	Low	Close
.20	.12	....	....	Aldermac	48,595	.14	.14½	.12	.13
9.50	7.60	†.10	....	Anglo-Hur.	4,400	8.90	9.00	8.75	9.00
.94	.75	....	....	Aquarius	7,100	.78	.80	.76	.77
.25	.15	....	....	Area	15,700	.23	.24	.21	.21
.29	.10½	....	....	Arjon	18,400	.21	.22	.18½	.20
.23	.03	....	....	Arno	684,500	.11	.11	.09½	.10
.45½	.27	....	....	Armistice	5,500	.40	.40	.36	.36
.46	.42	....	....	Arntfield	26,200	....	.46	.42	.45
.21	.04	....	....	Ashley	4,833	.12	.12	.10	.12
.29	.16	....	....	Astoria Que	50,050	.20	.21	.17	.21
.80	.35	....	....	Aubelle	89,500	.43	.54	.40	.47
1.90	.74	....	....	Aumaque	179,900	1.37	1.45	1.20	1.43
4.30	3.60	†.10	....	Aunor Gold	3,633	3.95	4.01	3.85	3.95
1.03	.49	....	....	Atlas Y'fe.	15,450	.79	.80	.71	.80
.60	.11½	....	....	Bagamac	65,852	.54	.56	.50	.51
.22½	.10	....	....	Bankfield	31,950	.15½	.18½	.15	.18
.24	.12½	....	....	Base Metals	7,600	.15	.16	.15	.15½
.17½	.07	....	....	Bayonne	4,000	.14	.13½	.13½	.14
2.34	1.52	....	....	Bear Expl.	32,909	1.61	1.70	1.55	1.64
1.90	1.55	■.04	....	Beattie G.	31,858	1.65	1.75	1.60	1.74
.51	.07	....	....	Beaufor	37,800	.33	.35	.31	.34
11.15	9.50	....	....	Belleterre	350	10.50	10.50	10.25	10.50
1.30	.75	■.06	....	Berens R.	100	1.05	1.10	1.10	1.10
.55	.34	....	....	Bidgood	24,616	.39	.42	.37	.41
.32	.10	....	....	Bobjo	19,700	.21	.22	.20	.21
.45	.15½	....	....	Bonetal	49,061	.35	.39	.34	.36
.56	.46	....	....	Bonville	37,400	.52	.52	.48	.50
.27	.06	....	....	Bouscadillac	4,000	.23	.19	.19	.19
18.00	14.35	.80&.40	7.5	Bralorne	773	17.15	17.25	17.00	17.15
.31	.07	....	....	Brasil	1,000	.18	.17	.17	.17
.29	.14½	....	....	Bridge R.	14,200	.21	.21	.18	.19
.19½	.10	....	....	B.R.X. Con.	9,500	.18	.19	.16½	.17
.78	.68	*.08½	....	Broulan	14,100	.70	.71	.69	.70
6.50	5.10	†.05	....	Buffalo Ank.	325	5.10	5.25	5.25	5.25
.65	.08½	....	....	Buff. Can.	59,300	.44	.43	.39	.42
24.00	17.00	....	....	Bulolo Gold	50	22.50	22.85	22.85	22.85
.10	.03½	....	....	Bunker Hill	4,200	.07½	.07	.06	.06½
1.35	.70	*.04	....	Can. Mal	7,000	1.06	1.10	1.00	1.10
2.90	1.80	■.06	....	Cariboo	1,310	2.40	2.65	2.50	2.65
.18	.06	....	....	Cartier Mal	6,700	.13½	.14	.12½	.13½
1.30	1.00	....	....	Castle Tre.	800	1.15	1.11	1.10	1.10
.34	.04	....	....	Cen. Cad.	214,094	.35	.35	.27	.27
2.79	1.99	.12	5.1	Cen. Pat.	17,762	2.60	2.79	2.55	2.70
.33	.09½	....	....	Cen. Por.	32,700	.24	.26	.22	.24
.58	.50	....	....	Centremaque	8,100	....	.58	.50	.52
[illegible]	.10	....	....	Century	14,000	.39	.38	.35	.37
2.40	1.56	■.03	....	Chesterville	3,780	1.75	1.80	1.70	1.80
1.60	1.00	....	....	Chromium	625	1.35	1.50	1.30	1.50
.75	.32	....	....	Citralam M	168,300	.36	.47	.38	.44
1.00	.65	....	....	Coast Cop.	200	1.00	.85	.85	.85
3.95	2.94	*.06	....	Cochenour	20,750	3.75	3.95	3.80	3.95
.77	.43	....	....	Con Lake	35,546	.72	.73	.65	.68
.13	.10½	....	....	Congress	70,800	....	.13	.10½	.13
2.25	1.30	....	....	Coniagas	1,900	1.96	2.20	1.90	2.20
2.09	1.38	†.04	....	Coniaurum	54,220	1.65	2.09	1.60	1.98
1.60	1.24	....	....	Conwest	4,258	1.35	1.40	1.30	1.40
1.92	1.50	....	....	Croinor	14,700	1.60	1.63	1.55	1.60
.03	.01	....	....	Cryderman	2,000	.01½	.01½	.01½	.01½
2.00	1.15	■.03	....	Delnite	500	1.80	1.70	1.70	1.70
.13	.03½	....	....	Denison	10,100	.08	.08	.07	.07
.16½	.05	....	....	Dentonia	20,000	.14½	.15	.14½	.14½
28.50	25.50	†.60	....	Dome Mines	302	27.00	27.25	26.25	27.00
2.50	.98	....	....	Donalda	84,950	1.35	1.55	1.30	1.43
2.40	.21	....	....	Duquesne	15,700	1.35	1.30	1.15	1.25
3.05	2.26	....	....	East Mal.	8,800	2.75	2.80	2.65	2.80
7.00	.38	....	....	East Sull.	102,700	6.00	6.00	5.30	5.60
1.20	.53	....	....	Elder	68,150	.88	1.01	.77	.89
2.23	.16	....	....	Eldona	211,944	.87	1.03	.75	.92
6.25	4.30	*.15	....	Falconbridge	5,326	5.75	6.00	5.50	6.00
.15	.05	....	....	Federal	14,800	.10	.11½	.10	.10
.05	.02½	....	....	Flin Flon	2,000	.04	.04	.03½	.04
1.75	1.35	....	....	Formaque	5,900	1.59	1.60	1.40	1.50
.80	.60	....	....	Forty-Four	47	.75	.72	.65	.72
.77	.58	....	....	Francoeur	4,700	.60	.60	.60	.60
9.25	5.80	....	....	Frobisher	11,670	6.20	6.20	5.80	5.85
11.75	6.50	....	....	Giant Y'fe	4,320	6.90	7.00	6.80	7.00
.28	.09	....	....	Gillies Lake	13,000	.16	.17	.16	.17
.24	.03½	....	....	Glenora	23,750	.17	.18	.15	.18
.85	.27	....	....	God's Lake	17,800	.58	.60	.57	.59½
.22	.07	....	....	Golconda	5,400	.16	.22	.17	.20
.35	.21	■.02	....	Goldale	17,650	.28	.28	.25	.28
.50	.39	....	....	Gold Crest	86,800	.47	.47½	.40	.44
.14	.03½	....	....	Gold Eagle	10,500	.09½	.09	.09	.09½
.05	.01	....	....	Gold Lake	2,332	.03	.05	.04	.04½
.22	.10	....	....	Golden Gate	34,700	.17	.18	.15	.17
.94	.69	....	....	Goldhawk	2,000	.76	.75	.69	.69
1.36	.83	....	....	Gold Man	15,230	1.26	1.30	1.15	1.25
.08	.03½	....	....	Goodfish	19,600	.06½	.06½	.06	.06½
.16½	.04	....	....	Graham	4,000	.12	.12	.10	.10
.23	.11	....	....	Grandora	1,500	.15	.16	.16	.16
.17	.12½	....	....	Grandview	4,350	.14	.14	.13	.13
.25½	.11	....	....	Grull W.	11,000	.18	.18	.17½	.18
.51	.22½	....	....	Gunnar G.	6,335	.47	.45	.40	.44
.24	.05	....	....	Halcrow	370,420	.15	.21½	.15	.21½
.15	.03	....	....	Halliwell G.	56,800	.08½	.09	.08	.08½
4.00	3.00	†.10	....	Hallnor	200	3.70	3.65	3.65	3.65
.90	.68	■.03	....	Hard Rock	17,700	.76	.80	.75	.79
.15	.05½	....	....	Harker	25,000	.11	.12	.10	.11
.65	.20	....	....	Harricana	85,900	.50	.53½	.46	.49
1.22	.54½	....	....	Hasaga	12,203	1.02	1.00	.92	.98
.87	.43½	....	....	Heath	22,100	.82	.87	.80	.83
1.06	.78	■.06	....	Hedley M.	11,450	.93	.94	.85	.90
.65	.20	....	....	Heva Cad.	113,250	.40	.40	.35	.38
13.50	10.10	†.10	....	Hollinger	3,635	12.75	13.00	12.25	12.50
.43	.25	....	....	Homer Y'fe.	36,800	.35	.40	.34	.39
1.09	.27½	....	....	Hosco	66,900	.74	.75	.66	.72
.46	.25	*.01	....	Howey Gold	12,386	.43	.45	.42	.43
34.75	30.00	2.00	6.1	Hudson Bay	1,135	33.00	33.25	32.65	33.00
1.40	.71	†.02	....	Inspiration	12,850	1.30	1.35	1.20	1.25
1.60	1.30	....	....	Int. Uranium	3,600	1.48	1.50	1.40	1.40
.07	.02	....	....	Island Lake	18,138	.05	.07	.04	.06
.13	.03	....	....	Jacola	16,566	.07	.10	.07½	.09½
.39	.24½	....	....	Jacknife	18,800	.32	.32	.30	.32
.18	.10	....	....	Jack Waite	500	.15	.13	.13	.13
.52	.25	....	....	Jason Mines	12,850	.40	.45	.40	.45
.18	.05½	....	....	Jellicoe	18,766	.12	.14	.09	.12
.13½	.03	....	....	J. M. Cons.	27,681	.08	.10	.06	.10
1.55	.07½	....	....	Joliet Que.	139,800	.79	.86	.70	.80
.46	.41	....	....	Kay Rand.	35,300	.43	.44	.40	.44
14.85	11.50	†.60	....	K. Addison.	9,458	14.65	14.85	14.25	14.50
.28	.05	....	....	Kirk. Gold.	6,300	.19	.20	.18	.18
1.35	.50	....	....	Kirk. H. Bay	3,730	1.15	1.25	1.15	1.25
1.44	1.00	†.02	....	Kirkland L.	24,972	1.30	1.29	1.20	1.29
.36	.10	....	....	Kirk. Town	28,400	.31	.33	.30	.32
.32	.09	....	....	Kootenay B.	5,000	.12	.12	.12	.12
4.75	2.34	....	....	Labrador	54,055	4.10	4.75	4.00	4.60
1.60	1.05	†.02	....	L. Dufault.	12,400	1.40	1.40	1.30	1.35
24.75	16.85	.80	3.5	Lake Shore.	747	24.00	24.00	22.65	22.75
.24½	.13	....	....	L. Fortune.	22,500	.17½	.18	.16	.16
9.15	6.15	†.10	....	Lamaque G.	514	8.10	9.10	8.25	9.10
.22	.09	....	....	Lapa Cad.	12,900	.18	.18	.16	.18
.10	.03½	....	....	Lebel Oro.	26,100	.07	.08	.07	.07
1.50	1.15	.08	5.8	Leitch Gold	8,100	1.35	1.40	1.30	1.40
.45	.35	....	....	Lexindin	12,700	.41	.40	.37	.40
1.95	1.23	*.06	....	Little L.L.	81,525	1.55	1.95	1.55	1.92
2.09	.89	....	....	Louvicourt	22,300	1.38	1.50	1.30	1.48
4.50	3.85	†.03	....	Macassa	5,325	4.10	4.20	4.05	4.15
3.40	2.20	*.05	....	MacLeod C.	7,264	3.00	3.10	2.90	3.05
2.85	2.17	*.08	....	Mad. R.L.	12,450	2.55	2.63	2.40	2.60
4.15	3.25	....	....	Malartic G.	15,650	3.75	3.75	3.60	3.65
.09	.02	....	....	Man. & East.	16,700	.07	.07	.06	.06½
.15½	.08	....	....	Maralgo	6,550	.12	.13	.10	.10½
1.09	.80	....	....	Marcus G.	53,500	1.04	1.09	.88	.90
69.50	59.25	2.22 and 1.11 x	5.2	McIntyre	90	63.00	62.75	62.00	62.00
1.85	1.35	*.07	....	McK. R.L.	17,425	1.59	1.60	1.51	1.60
.08	.04½	....	....	McLellan G.	11,500	.06½	.07	.06½	.06½
.45	.16	■.04	....	McMarmac	27,840	.29	.31	.28	.31
.39	.22	....	....	McWatters	8,800	.32	.32	.31	.32
7.00	1.85	....	....	Mining Corp.	8,320	6.55	6.50	6.20	6.35
.20	.06	....	....	Minto Gold	53,560	.16	.15	.11	.14½
1.10	.53	*.04	....	Moneta	15,300	.76	.70	.73	.77
.30	.19	....	....	Mosher L.L.	19,110	.26	.27	.23	.27
1.85	1.26	.05	3.4	Negus Mines	12,450	1.70	1.80	1.65	1.68
.75	.39	....	....	New Bidl'e.	44,700	.48	.70	.50	.62
.64	.36	....	....	N.B. Y'fe.	118,650	.52	.58	.45	.58
3.00	2.10	*.05	....	Nipissing	1,225	2.65	2.75	2.71	2.75
55.50	50.00	4.00	7.8	Noranda	1,995	53.00	53.75	52.75	53.50
1.65	1.00	....	....	Norbenite	15,980	1.29	1.25	1.15	1.25
1.43	1.10	....	....	Nor. Canada	3,952	1.20	1.25	1.20	1.25
.19	.06½	....	....	Norgold	1,500	.13	.13½	.13	.13½
.89	.62	....	....	Normetals	6,170	.70	.70	.65	.65
.27	.12	....	....	Northland	44,800	.19	.19	.17	.18
3.90	2.25	†.05	....	O'Brien	90,220	3.25	3.35	2.98	3.25
.39	.22	....	....	O'Leary	27,200	.32	.32	.30	.32
.68	.34	....	....	Omega	11,317	.45	.45	.38	.45
1.20	.20	....	....	Osisko	29,100	.50	.55	.42	.54
.18½	.12	....	....	Pac. Nickel	4,475	.15	.17	.16	.16
1.75	1.10	*.05	....	Pamour P.	7,525	1.60	1.65	1.50	1.61
.42	.05	....	....	Pandora	51,130	.34	.40	.31	.34
.64	.28	....	....	Paramaque	34,900	.39	.42	.35	.40
.16	.04	....	....	Partanen	31,200	.10	.14	.10	.14
.63	.37	†.01	....	Paymaster	115,280	.52	.62	.51	.59
1.91	1.30	**.06	....	Pend Oreille	7,173	1.80	1.91	1.78	1.90
1.79	1.06	†.02	....	Perron Gold	10,850	1.50	1.65	1.50	1.65
4.00	2.40	*.10	....	Pickle Crow	10,700	3.65	3.95	3.60	3.85
6.75	4.35	....	....	Pioneer G.	2,330	5.40	5.40	5.25	5.25
.46	.25	....	....	Porc. Reef.	31,600	.35	.37	.34	.35
1.00	.75	....	....	Porc. Pen.	5,900	.75	.85	.75	.85
2.00	.93	.02	....	Powell R.	4,900	1.45	1.40	1.30	1.40
1.65	.81	....	....	Do. V. T.	10,000	1.25	1.25	1.15	1.20
.08½	.05½	....	....	Prem. Bord.	29,750	.06½	.07	.06½	.06½
1.95	1.13	†.01	....	Premier G.	2,675	1.68	1.65	1.60	1.60
3.40	2.45	.20	6.6	Preston E.	10,900	3.05	3.05	2.90	3.05
.47	.39	*.02	....	Privateer	16,083	.41	.47	.40	.40
13.50	10.50	†.15	....	Proprietary	467	12.75	13.50	12.00	10.50
.40	.15	†.03	....	Purdy Mica	53,800	.22	.29	.20	.27
.07	.02½	....	....	Quatsino	5,400	.06½	.06½	.05½	.06
1.15	.45	■.02	....	Quebec Gold	1,000	.95	.90	.85	.85
1.39	1.00	....	....	Queenston C.	9,989	1.05	1.05	1.00	1.05
10.50	.18	....	....	Quemont	24,694	9.75	9.85	8.50	9.00
.25	.06	....	....	Red Crest	7,900	.18	.20	.15	.20
.12½	.05	....	....	Red Hawk	12,000	.12	.11½	.11	.11
.59	.20	....	....	Reeves McD.	7,570	.46	.59	.45	.59
.10	.04½	....	....	Reno Gold	12,300	.09½	.09½	.09	.09
.03	.01	....	....	Rice Lake	2,000	.03	.03	.03	.03
.28	.10	....	....	Roche L.L.	10,800	.16½	.18	.16	.19
.55	.36½	....	....	Rouyn M.	21,200	.45	.49	.45	.47
.19	.09½	....	....	Salmon G.	8,000	.17½	.17	.17	.17
4.90	4.05	.14 and .06	4.5	San Antonio	2,135	4.70	4.70	4.60	4.70
.18	.05	....	....	Sand River	7,000	.11	.11	.10	.10
1.45	.31	■.03	....	Senator R.	156,132	.80	1.00	.80	.93
.17	.04	....	....	Shawkey	21,100	.13	.15	.10	.12
1.35	1.07	.12	9.6	Sheep Creek	2,200	1.34	1.30	1.25	1.25
.85	.60	†.02	....	Sherritt G.	17,002	.68	.71	.68	.70
16.50	11.25	.60	4.2	Sigma Mines	250	14.00	14.25	14.00	14.25
.90	.60	*.03	....	Siscoe	36,065	.75	.85	.72	.80½
.64	.50	....	....	Sladen Mal.	11,950	.55	.56	.52	.55
1.84	1.25	....	....	Spring. Stur.	3,800	1.45	1.45	1.35	1.40
1.05	.60	....	....	Stad'a New	69,900	.87	.89	.80	.83
.04½	.01½	....	....	Star Lake	500	.03½	.04	.04	.04
1.00	.43	....	....	Standard G.	43,300	.60	.63	.55	.60
3.38	2.40	....	....	Steep Rock.	17,125	2.67	2.75	2.60	2.73
.36	.18	....	....	Sturgeon R.	5,000	.30	.33	.30	.30
.15	.05	....	....	Sud. Cont.	6,000	.12	.12	.10½	.10½
4.05	1.50	*.05	....	Sullivan C.	51,000	3.00	3.20	2.85	3.05
.25	.11	....	....	Surf Inlet	5,000	.24	.25	.23	.23
3.40	2.45	.12	4.2	Sylvanite	5,440	2.90	3.25	2.90	3.20
1.07	.13	....	....	Taylor B.	4,800	.65	.70	.62	.67
5.60	3.45	†.10	....	T. Hughes	8,200	5.20	5.20	5.00	5.10
.19	.07½	....	....	Temiskaming	8,000	.13½	.14	.12	.12
.88	.51	....	....	Thompson	4,900	.74	.73	.70	.71
3.05	.80	.04	2.1	Toburn Gold	600	1.90	2.10	1.95	1.95
.48	.24½	....	....	Towagmac	10,210	.31	.32	.29	.30
3.15	1.60	....	....	Trans. Res.	18,200	1.78	1.80	1.70	1.75
35.50	32.50	....	....	Uchi Bonds	6,500	35.00	35.50	34.00	34.00
.53	.36	....	....	Union Min.	31,443	.41	.47	.36	.47
2.60	1.85	†.02½	....	Upper Can.	4,850	2.10	2.25	2.10	2.15
16.50	11.00	*.20	....	Ventures	3,825	13.50	13.50	13.15	13.50
1.50	.94	....	....	Vicour	17,818	....	1.50	.94	.95
5.10	4.55	†.40	....	Waite Am.	4,603	4.55	4.65	4.55	4.65
1.77	1.20	....	....	Waa Lake	38,600	1.46	1.55	1.45	1.55
.04	.00½	....	....	Wellington	10,000	.02½	.02½	.02	.02½
1.63	1.07	....	....	West Mal.	7,200	1.15	1.10	1.07	1.07
.04½	.01½	....	....	Whitewater	19,500	.02½	.02½	.02½	.02½
.41	.08	....	....	Wiltsey C.	122,100	.25	.26	.22	.25
.01½	.01½	....	....	Wpg. R. Tin	28,000	.01	.01½	.01	.01½
4.65	3.30	†.10	....	Wright-Har.	3,850	4.60	4.65	4.00	4.60
.65	.48	....	....	Yellorex	14,100	.54	.53	.48	.53
.25	.03½	■.10	....	Ymir Girl	22,900	.16	.18½	.15	.17

Oil Stocks

Range 1945 High	Range 1945 Low	Div. Rate $	June 2 Yield %	Company	Sales	Last May 28	High	Low	Close
.14½	.07	....	....	Acme G. & O.	1,100	.10½	.11	.10	.11
.19	.10	....	....	Alta. P. Cons.	3,298	.12	.15	.13	.14
2.30	1.25	....	....	Ajax	1,400	2.10	2.00	1.90	1.90
.09	.05½	....	....	Anaconda	1,000	.06½	.06½	.06½	.06½
1.13	.70	†.05	....	Anglo Can.	6,650	.81	.84	.77	.84
.73½	.42	....	....	Br. Dom.	11,200	.46	.51	.43½	.46
2.15	1.70	.10	5.6	Calg. & Ed.	7,740	1.70	1.80	1.70	1.80
.30	.20	....	....	Calmont	5,600	.24½	.25	.22	.23½
.26	.24	†.00½	....	Commoil	2,000	.26	.26	.26	.26
.85	.38	....	....	Common P.	10,700	.53	.50	.40	.40
.40	.28	....	....	Dalhousie	600	.33	.32	.30	.30
.17	.12	....	....	Davies Pete	6,700	.15	.15	.13	.14
.26	.11	....	....	East Crest.	59,000	.15	.15½	.14	.15
1.58	1.25	....	....	Foothills	100	1.45	.130	1.29	1.29
4.30	3.05	.15	4.1	Home	13,308	3.55	3.60	3.50	3.50
.18	.03½	....	....	Homestead	141,350	.13	.13½	.12	.12½
.19	.08	....	....	McD. Segur	16,500	.10½	.11½	.09	.09
.16	.12	....	....	McLeod	700	.14	.13	.13	.13
.08½	.05	....	....	Mercury	1,000	.08	.07½	.07½	.07½
.34	.17	....	....	Mid-Cont.	37,500	.23	.23	.21	.21
.26	.17	■.02	....	Model	700	.30	.20	.20	.20
.20	.07	....	....	Nordon	4,500	.16	.16	.14	.15
.60	.40	....	....	Okalta	2,900	.48	.45	.44	.45
.18	.10	....	....	Pacalta	7,000	.12	.12½	.12	.12½
.67½	.47	....	....	Pacific Oil	20,100	.52	.60	.52	.60
.65	.50	....	....	Pac. Pete.	6,100	.62	.65	.52	.52
.05½	.03½	....	....	Royal Can.	14,400	.04½	.04½	.04½	.04½
22.50	19.25	1.00	4.8	Royalite	484	20.00	20.00	19.00	19.00
.09½	.03	....	....	South End	37,500	.09	.08½	.07½	.08½
.30	.15	....	....	So. West Pete	200	.18	.22	.22	.22
.30	.11	....	....	Spooner	1,000	.18	.14	.14	.14
1.70	1.00	....	....	Texas Can.	200	1.00	1.26	1.26	1.26
.11	.06	....	....	United Oils	5,600	.09	.09	.08½	.09
.16½	.08½	....	....	Vanalta	1,500	.14	.14	.11½	.11½
.32	.12	....	....	Vermilata	27,500	.19	.20	.16	.17½
.25	.17	■.03	....	Vulcan	500	.20	.20	.20	.20

■ Paid in 1943. * Paid in 1944. • N.Y. Funds. † Paid or payable in 1945.
x Extra.

Volume of Stock Sales

	Montreal	Toronto	Vancouver
June 5	378,800	1,345,000	......
June 4	216,300	1,282,000	......
June 2	......	....	......
June 1	149,800	1,187,000	97,328
May 31	176,100	1,012,000	111,635
May 30	217,700	1,075,000	142,376

Government Bonds
(Supplied by Investment Dealers' Assoc. of Canada)

June 5, 1945

%	Due	Bid	Ask
Victory Loans:			
3	June 1951	104½	105½
3	Mar. 1954	103½	104½
3	Nov. 1956	102½	103
3	May 1957	101½	101¾
3	Jan. 1959	100¾	101¼
3	June 1960	100	100¾
3	Feb. 1962	99¾	100¾
2	Dec. 1946	101	101¾
2½	Mar. 1948	101¾	102¼
1½	May 1946	100¼	101¼
1½	Nov. 1946	100½	105¼
1½	May 1947	100¼	101
1½	Mar. 1948	100¾	100¾
1½	Nov. 1948	100	100¾
Dom. of Canada Bonds			
3½	June 1949	101¾	102¾
3½	Nov. 1951	104¾	105¼
4	Oct. 1952	105¼	105¾
3½	Feb. 1952	105¾	106
3	Oct. 1952	103½	104¼
3	June 1955	102½	103
4½	Nov. 1956	104¼	104¾
4½	Nov. 1957	106½	106¾
3	June 1958	100¾	101½
4½	Nov. 1958	107½	108¾
4½	Nov. 1959	109½	110
3½	June 1966	103½	103½
3	Perpetual	96¾	97¾
Dom. Guarant'd Bonds			
Can. Nat. Railways:			
3	Dec. 1950	100¾	101¾
3	Jan. 1959	100	100¾
4½	Sept. 1951	125¾	...
4½	Feb. 1956	131	...
4½	July 1957	132½	...
3	Feb. 1953	102½	103
4½	June 1955	132¾	...
3	Feb. 1954	116¾	118¼
5	Oct. 1969	128¾	.
5	Feb. 1970	128¾	...
Can. Natl. W. Ind. S.S.:			
5	Mar. 1955	128½	...
Grand Trunk Pacific Rly.:			
3	Jan. 1962	114	116
4	Jan. 1962	127½	129½
Provincial Govt. Bonds			
New Brunswick:			
4	Nov. 1947	110¾	112¾
3	Oct. 1951	98½	100½
3½	Aug. 1949	99¾	101¾
3½	June 1956	100¾	102¾
4½	Apr. 1961	124	127
5	Jan. 1960	127	129½
Nova Scotia:			
3	Jan. 1952	99½	101¾
3½	June 1956	101	103
3½	Nov. 1950	102¾	104¾
4½	Sept. 1952	116	118½
4½	Nov. 1960	128	131
5	Mar. 1960	132	135
Ontario:			
3	Apr. 1948	100½	102
3	Nov. 1950	101½	103
3½	Nov. 1951	102½	104
3½	May 1955	102½	104
4	June 1962	127½	128½
4½	June 1950	109½	110¾
4½	Jan. 1962	134½	135½
5	Oct. 1948	108	109½
5	Dec. 1960	137½	140
5½	July 1946	103½	104¼
Ont. Hydro Commission:			
3	Aug. 1948	100½	102½
3½	Feb. 1953	102½	104
3½	Apr. 1947	102½	103¾
Prince Edward Island:			
4	Mar. 1954	103	105
Quebec:			
3	Nov. 1947	100	102
3½	Mar. 1948	101	102½
3½	Mar. 1959	102¾	104½
4	Nov. 1952	104	105½
3½	Feb. 1955	103½	105
4½	Aug. 1958	109½	111½
4½	Jan. 1963	114¾	116¾
Alberta:			
4½	Oct. 1956	*108½	*111½
4	Dec. 1954	101	104
5	Oct. 1959	*114	*117
5½	Apr. 1952	*114½	*117½
6	Mar. 1947	103	106
British Columbia:			
4	Dec. 1957	121	123
4½	Jan. 1951	121½	123½
4½	Oct. 1953	123½	124½
5	Apr. 1954	126½	128½
6	Feb. 1947	104	106
Manitoba:			
4	Dec. 1957	119½	121½
4½	Dec. 1956	124	126
5	Dec. 1955	133½	135½
5	Oct. 1958	116½	119½
6	Apr. 1947	103½	106½
Saskatchewan:			
4	Sept. 1954	92½	95½
4	Nov. 1960	92	95
4½	Oct. 1951	108	111
4½	Mar. 1960	101	104
5	Aug. 1958	98	101
5½	Oct. 1952	100	103
6	Mar. 1952	101	104

*New York quotations in U. S. funds.

Unlisted Mines

Approximate quotations, 4 p.m., May 31, subject to confirmation.

	Bid	Ask
Abenakis	.26	.30
Ace Yell	.18	.20
Adan Que	.18	.22
Addington	.02	..
Adian	..	.20
Adnaron	.09	.13
Ad'ce R L	.33	.36
Alb'y Old	.12	..
Alb'y New	.38	.41
Alcan Yell	.08	.10
Alden Yell (Units)	..	23.00
Alger	.30	.42
Alg Copper	..	.10
Aljo	.06	.07
Alpha L	..	.04
Am Gold	.08	.12
Am Kirk	.21	.23
Am Lar	1.65	1.80
Amb Oils	..	.33
Amer Yell	.30	.32
Amicmica	.07	.09
Am Gold	.01	.03
Anglo Rou	.98	1.02
Anglo Por	.05	..
Ann'que	.16	.18
Anoki	.08	.10
Ansley	.28	.30
Apex Oil	.08½	.10
Arg Yell	.19	.22
Argosy	.05	..
Argus Int	.70	..
Arken	.15	.18
Armada	..	.40
Arno	.10	.12
Arnt Old	.08	.10
Arrowh'd	.02	..
Ashton L	..	.05
Athona '37	.22	.24
Auconda	.29	.32
Audley	.09	.11
Audora	..	.08
Aumo Porc	..	.35
Aunite	.03	..
Auriac	.12	..
Aur Yell	.27	.30
Auterra	.09½	.11
Auvillebon	.12	.14
Balboa	.28	.30
Balmoral	.34	.38
Bar (old)	.24	..
Beacon	.85	1.00
Beatrice	.38	.42
Beaucourt	.50	.60
Belgold	.35	.38
Bellaura	.18	.22
Belle Yell	.30	.50
Bellemac	.17	.20
Bellezone	..	.10
Bell River	.08	.10
Bevcourt	1.35	1.40
B'que old	.14	.17
B Game	.70	..
B Master	.01½	..
Big Miss	.01	.03
Bilmac	.01	.03
Birch Bay	..	.07
Biroco	.10	.15
Blondor Q	.18	.21
Blue G	.12	.14
Bonsecour	.08	.12
Bonterra	..	.30
Bourbon	.20	.25
Bour Cent	.33	.36
Bouscad	.19	.21
Bouzan	.23	.26
Boycon	.34	.36
Boyd Kirk	.04	..
Brae Br	.04	.06
Bravo Yell	.13	.16
Brengold	.02½	.04
Brett	..	.03
Bright RL	.15	.18
Brock	.14	.16
Brown Oil	.07	.10
BRX	.16	.18
Bryhern (stock)	.90	1.10
Bryhern (units)	125.	175.
Buff RL	.23	.26
Burgess	..	.30
Burley P	.05	.07
Burton	..	.15
Burvan	.02½	..
Cabala	.18	.20
Calder B	.15	.18
Call F F	.07	.10
Camex Synd. ((units)	..	300.
Camlaren	.15	.17
Camp RL	2.00	2.15
Can Rad	..	.20
Can Kirk	.02	..
Cap Rou	..	.01
Cap Yell	..	.28
Car Yell	.17	.20
Carricona	.12	.14
Cart Mal	.12½	.14
Casakirk	.15	.18
Casey Con	..	.02
Cass Yell	.38	.41
Cent Cad	.30	.31
Cent Man	.07	.09
Centrema	.45	.50
Cheminis	.26	..
Chieftain	.18	.20
Chimo	.24	.26
Cine Porc	.15	..
Cipway	..	.20
Clarendon	..	.50
Clarnor	.26	.30
Clarry	.20	..
Clas Stur	..	.10
Clav Porc	.35	.38
Clif Cons	.02	.04
Clinger	.20	.23
Cluny	..	.17
Cobagold	.05	.08
Cob Prod	.15	..
Cock RL	.09	.11
Columb	.28	.32
Com Lard	..	.06
Cons Chib	.40	.45
Cont Cop	.11	.13
Cont Kirk	.20	.24
Cournour	.53	.58
Cour Gold	.36	.39
Courtmont	.30	.33
Coventry units	10.00	12.00
stock	.32	.35
Craibbe	.58	.62
Cres Kirk	.00½	.01½
Croscourt	.15	.18
Crow Gold	.09	.12
Crow Pat	.58	.62
Croydon R	.28	.31
Culver G	.26	.29
Cuniptau	..	.02
Dack Cr	.04½	.06
Da-Ker-A	.10	.13
D'Aragon	.55	.65
Darkwater	.02	.05
Darrell G	.02	.04
Deane Cad	.07	.08
Deb Yell	.27	.30
Delandore	.13	.15
Delcore P	.23	.28
Delhi Tem	..	.10
Delo P Tt	1.00	..
Delwin	.03	..
Delwood P	.05	.08
Demp Cad	.10	.12
Derlak	.09	.11
De Sant N	.14	..
Desjardins	.04	..
Dest Val	..	.27
Dex R L	.80	.90
Diaterra	..	.20
Dickensen	.80	.90
Disc Yell	.40	.50
Div Mng	.29	.32
Dolph Yel	.25	.27
Dom Ex	.07	.10
Dom Mal	.10	.12
Dom Nick	.06	.09
Dom Porc	.08	.12
Dona Pat	.06	.08
Don Synd (units)	2.00	3.00
Donrand	..	.18
Don Lard	.01	.02
Dorbaska	.10	.12
Dortera	..	.30
Dovercliff	.18	.21
Drake Yell	.15	.25
Drewmac	.28	.30
Dub Gold	.32	..
Dulama	.24	.26
Dumico	..	.17
Dun Rou	..	.17
Duomal	..	.25
Duport	.10	..
Duvay	.85	.95
E Amphi	.40	.43
Eastcourt	..	.40
E Rouyn	.25	..
Eastward	.28	.32
Edena	1.00	..
Edwaska	.17	.20
El-Bonan	.01	..
Electra P	.13	.15
Eliz G	.02	..
Ellburn P	..	.20
Elmos	.03	..
Erin Kirk	.08	.10
Faulk L	.06	.08
Fernland	.15	..
Figuery	..	.35
Fleet Yell	.22	.25
Fleming	.03	.10
Flin Flon	.03	.04
Fontana	.18	.20
Flobec	..	.08
Fontana	.18	.20
Forty Four	.70	.75
Franco	.32	.37
Fred Yell	3.00	..
Front RL	..	.05
Gachin H	.10	.15
Galatea	.06	.09
Garrymac	.10	.12
Gate Pat	.02	.04
Geraldton	.02½	.03½
Gilbec	.03	.04
Gilbert	.27	.30
Girard L	.09	.11
Glencona	.21	.24
Goldbeam	2.15	2.35
Gld C Por	.56	.60
Gold Front	..	.09
Gold Arr	.39	.42
Gold Sum	.02	.03
Gold Val	..	.15
Goldknife	..	.15
Goldora	.35	.38
Goldvue	..	.40
Goldwin	2.15	2.50
Goodrock	.06	.08
Gord L	.11	.13
Gotham	.40	.45
Gothic	.25	..
Gr B Oil	..	.08
Gr L Iron	.03	.05
Great Yell	.37	.40
Greenlee	.14	.16
Gunflint	.05½	.07½
Gypsy Yell (units)	175.	275.
Habitant	.30	.33
Hald RL	.13	.16
Harp Mal	.11	.13
Harricana	.07	..
Hayes Cad	.07½	.08½
Head RL	.19	.22
Hey RL	.24	.27
Hiawatha	.03	..
Highridge	.12	.14
Hislop	.05	.08
Horne Fit	.33	.36
Hoyle	.29	.31
Hub Yell	.24	.26
HB Mines	.05	..
Hugh Mal	.22	.25
Hugh Pam	.22	.25
Hum'n RL	.74	.77
Hutch L	.04½	.05½
Ingr Yell	.15	.17
Insco	.50	..
Inter T	.03	.05
Irvin Porc	.06	..
Jasper P	.14	.17
Jen Yell	.07	.09
Jeph	.33	.36
Jeroco	.18	.20
Jerome	.55	.65
Joan Dav	.11	.13
Jodelo	.03	.05
Jowsey D	.15	..
Kamlac	.47	.50
Kaw Crow	.03	.05
Kega	.39	.42
Kerlowe	.10½	.12
Kelson RL	.06	..
Kencour	.37	.39
Kenda P	.58	.63
Kenikonda	..	.35
Kenroy	.23	.27
Kenwest	.04	.06
Keora	.02	.03
Kewagama	.15	.18
Keymor	..	.32
Kiena	.15	.18
Kinojevis	.30	.33
Kirk Gate	.07	.09
Kirk G R	.18	.20
Kirk Hunt	.02	..
Kir Vit	.04	.06
Kiska	.20	.22
Knee Lake	..	.03½
Korby	..	.38
Lacloth	..	.17
Lac Teck	..	.01
Lady Rou	.26	.28
Lafay LL	.04½	.05½
Laguerre	.22	.25
L Caswell	..	.03½
L Expanse	.23	.26
Lake Por	.20	.25
Lake Gen	.04	.06
L Mines	6.75	8.00
Lakeridge	.03	.05
L Rose	.02	..
L Rowan	.07	.09
Lake Kirk	.05	.08
La Luz	6.50	7.25
Lapalartic	..	.20
Lapaska	.33	.36
Lar Add	.07	.09
Lardego	.01	.03
Larder U I	.07½	.09
Lardon	..	.15
Largold N	..	.20
Largold O	..	.05
Laroma	.09	.10
La Salle	.37	.41
Lavalle	.22	.25
Legardo	.05	.07
Leon Mal	..	.26
Lingman L	.50	.53
L Pershing	..	.12
L L Lag	.00½	.01½
Louvore	.18	.20
Louvre	.15	.18
Lower Can	.06	.09
Lowery P	.40	.50
Lundward	.20	.25
Lynx Yel	.62	.65
Mac RL	.07	.09
MacFar C	..	.03
Macfort	.03	.05
Macjoe	.01½	..
Mada Yell	.25	.30
Magnet C	.53	.57
Magnet L	.10	..
Mainbreak	.29	.32
Majormica	..	.07
Major Oil	.14	.16
Malbec	.35	.38
Mall RL	.25	.30
Man B nw	.04½	.06
Mandy	.22	..
Manhat Yel	..	.30
Manterre	.15	.18
Marbenor	.40	.43
Mar RL '40	.08	..
Marl Rou	.25	.28
Marq LL	.06½	.07½
Martin Bd	.18	.20
(units)	5.00	..
Martin Mc	.23	.26
Mary Ann	.09	.11
Mas Mal	..	.12
Mate Yell	.22	.25
Match Can	.04½	.07
Match Con	.24	.27
M Spiers	.00½	..
McCu RL	.16	.18
McDonald	1.70	1.90
McDonough (1937)	.05	..
McFinley	.39	.42
McKay Exp (units)	12.50	..
McLaren P	.02	.05
McM R L	.15	.17
McMillan	.00½	.01½
McVittie	.05	.08
McVittie K	.01½	.03
Meew Sy (Units)	5.00	7.00
Meew Y	.30	.34
Mercury	.40	.50
Metalore	.04	.06
Mica	.07	.10
Mic-Mac	.25	.40
Middle B	.11	.13
Midwest	.04	.06
Mildale	.16	.18
Miles RL	.33	.36
Miller Green (Units)	1.90	..
Mills RL	.13½	.15
Minedel	.03	..
Mintrock	..	16
Miracle Y	.58	.62
Mitto Per	.10	.12
Moffat H (new)	.04	.06
Mohawk M	.04	..
Mohawk P	.06	.08
Moire Yell	.05	.07
Molyjevis	.17	.20
Montclerg	.15	.20
Moosew'd	.06	.06
Mooshla	.04	.06
Murbell	.10	.12
Murmac	.20	.22
Murphy	.12	..
Mylake	.20	.23
Mylamaque (old)	..	.03
(new)	.22	.24
Nat Mal	.45	.48
Naybob (new)	.67	.70
(old)	.05	.07
New Aug	.27	.30
N Barb	.06	.08
New Cal	.18	..
New Mal	.12	.14
New R Oil	.05	.08
N Ribago	.01½	..
Newbec	..	.02
Newcor	.45	.55
New North	.25	.28
Newport	.24	.27
Nicholson	.10	.11
Nickel O	2.50	2.75
Nicola	.00½	.00¾
Night H P	..	.04
Norbeau	.95	1.05
Norcourt	.27	.30
Nor Persh	.14	.16
Norm Mal	.17	.20
Normar	.25	.30
Norseman	.23	.26
N Am M	.04	.06
N Bell	..	.65
North Mal	.08	.09
N Range N	..	.20
N Siscoe	.10	..
N Whit	.08	.09
Nor Tin	..	.15
Nortyne	.07	.09
Norwin	..	.05
Novell P	.09	.12
Numalake	.38	.45
Numaque	.13	.17
Obalski	.17	.19
Obaska L	.45	.55
Oklend	.12	.14
Olivet	.05	.07
Ont Pyr	.09	.11
Ont Nick	.01	.03
Opemiska	.16	.18
Orcour	.13	.15
Ordala	.15	.20
Oreanada	.60	.65
Oriole	.01½	.03
Orpit	.14	.16
Ortona	.26	.29
Orvalley	.08	.11
Ossian	.02	.05
Pacalta (old)	.02½	.04½
Pacific N	.16	..
Pack Pers	.34	.37
Pamon	..	.25
Panamint	..	.20
Pan-Can	.18	.21
Pap Yell	..	.30
Paquette	..	.03
Paquin	.34	.39
Parbec	.19	.22
Parent L	.23	.26
Parterre	.50	.60
Patnora	.19	.21
Pascalis	.44	.47
Patnora	.19	.21
Paulore	.04	.05
Pawnee K	.01	.03
Payne Yell	..	.25
Payore C	.20	.23
Peg Tant	1.60	1.70
Pelangio	.10	.12
Pell L	.10	..
Pennaque	.06	.09
Pen-Rey	.28	.31
Pen Yell	.42	.45
Peribec	.05	.10
Pershon	.15	.18
Petitclere	.31	.35
Phelps	.31	.34
Phil Yell	.18	.20
Phoenix M	..	.01
Pinnacle	.30	.32
Pipe Nar	..	.13
Planet G	..	.04
Polaris	.03	.05
Pontiac Rou (old)	.20	.23
Poona G	.08	.10
Porc G R	.03	..
Porc G T	..	.30
Porc L	.09	.12
Porc Sou	.21	.25
Porc Un	.02	.05
Porc Wat	.03	.06
Porquin	.03	.06
Port Cold	.07	.12
Potterdoal	..	.01
Presdor	.09	.10
Primus	.23	.26
Privateer	.43	.46
Que Man	.60	.70
Quejo	.20	.25
Quemartic	.00½	..
Rahill	.19	.22
Rainville	.32	.35
Rajah	.11½	.14
Rambull	.08½	.10
Rand Mal	.32	.35
Randona	..	.13
Ranney	..	.33
Rare Min P S	..	400.
Raylartic	..	.05
Raym Tib	.26	.28
Ray D'Or	.22	.25
Rebair	.51	.54
Redaurum	.16	.19
Red Bank	.09	.11
Red Crest	.15	.17
RLG Sh	.02	..
Redwood	.09	.10
Regcourt	.07	.08
Regina Y	.07	.09
Renabie	.75	1.75
Renfort	.07	.09
Rexterra	.42	.46
Rhyolite R	.06	.08
Ribago R	.28	.32
Rich Gr	.39	.42
Richmac (1936)	.23	.25
Rice Lake	.02½	.03½
Ritchie	.02	..
Ritoria	.09	.11
Ritz Lard	..	.06
Robb Mont	..	.02
Rocdor	.30	.34
Roeanor	.04	.07
Ronnoco	.15	.17
Rose G	.05	..
Rossmore	.00½	.01
R D'Or	.10	..
Rush Lake	.20	.23
Rus Kid	.27	.30
Rou Rew	.03	.04
Roy G Synd (units)	1.50	..
Rus R L	.07	..
Rus R L (units)	2.50	..
Sach R	4.25	..
Sangold	..	.18
Sanita	.25	.27
San Ped	..	.23
Sanshaw	.02	.04
Santiago	.28	.31
Sava	.25	.28
Scott Chib	.11	.13
Scout P	..	.20
Senore	.05	.09
Sentinel	..	.15
Sepha	.05½	.07
Sev Mal	.23	.26
Sheldon	.26	.29
Shenango new	..	.03
old	..	.02
Silanco	1.10	1.30
Silco	..	.35
Simon Lk	.40	.42
Skookum	..	.02
Skynner	.05	.07
Slate B	.38	.42
Slave L	..	.04
Smelter G	.03½	.05
Snow L	.31	.34
Snowshoe	.03	..
S.A.G.A.	1.00	1.10
S Dome L	.20	..
S Keora	.03	.04
S Mal	.01	..
Spina Porc	.08	.13
Stad Rou (1944)	.85	.90
Stan G	.36	.38
St. Antho	..	.06
Starlight	.23	.28
Steeloy	..	.55
Straw LB	.02	.04
Sudbury M	..	.02
Sull Bourl	.24	.26
Sun Bear	.11	.13
Sunset Yel	.30	.33
Surf Inlet	.23	.25
Tasmaque	.24	.27
Terrebonn	..	.15
Territories Explor	..	200.
Thib	..	.05
Tif Yel	.18	.21
Tobico	.04	.05
Tombill	.20	.23
Tonawan'a	.00½	.01½
Torbec	.14	.18
Tovarich	.04½	.05½
Trans C	.06	.08
Transterra	.55	.60
Trojan	.95	.98
Tungold	.17	.22
Tyranite	.15	..
Uchi	.01	.03
Unigo	..	.40
Univ Pete	.05	.08
Val d'Bell	.11	.13
Valdina	..	.36
Val D'Or	.60	..
Val Mal	.02	.04
Vanacour	.30	.33
Vaumont	.17	.20
Verity Por	..	.10
Vermor	.10	.12
Vesta	.30	..
Vic Ore	..	.12
Villbona	..	.40
Vincent	1.35	1.60
Vine Per	15	.18
Vinray	..	.13
Virginia R	.58	.61
Virgo L	..	.20
Virita P	.01	.03
Wadasa	..	.20
Wakeko	.13	.15
Walker P	.02	.03
Walterra	..	.22
Wampum	.15	.18
Wedding R	.13	.16
Wekusko	.34	.37
Wells L L	.10	..
Wesley	.04½	.05½
West R L	.16	.18
Wes Oil	.05	.08
W S Mal	.08	.10
West Cad	.01	..
White E	..	.01½
Wildor	..	.25
Winabi	.12	.14
Wilport	..	.06
Wilson R L	..	.06
Wilwood	.10	.12
Winc L	.13	.15
Wind Yel	..	.22
Wingait	.27	.30
Wingold	.08	..
Win C R	.02½	.05
Win Ex R	..	.01
Wisik	.06	..
Woco	.01½	.02½
Wood B T	..	10.00
Wood Cad	.01	..
Yama Gold	..	.06
Yell G	1.85	2.00
Young D	.30	.32
Young S	.02	.06
Zakor	.25	.30

STOCKS NOT TRADED THIS WEEK

	Div. rate $	Last sale	June 4 Bid	Ask
Aluminium pref.	6	119½	..	..
Amer. Cyn. (B)	...	40½	..	..
Assoc. T. & T. A. p.	...	60	..	..
Ault & Wiborg	5.50	104½	104½	105
Barber Ellis	.50&.25	6	6	..
Barker's Bread pf.	†2.50	44	44	45
Beatty Bros. 2 pf.	7	112	112	..
Beaver Lumber pf.	7	121	129	..
Belding Cort. pref.	7	141½	142	..
Bertram & Sons	.30	22	19	21
Blue Ribbon pf.	2.50	51	51½	54
Blue Top Br. (B)	†.04	28	30	40
Brand. Hender.	...	7	9	..
Brant. Cord.	.50	9	8½	9
Brant. Roofing	...	8	7	9
Bright, T. G.	...	6½	8	..
Do., pref.	6	95	95	..
Caldwell Linen	*.25	10	8½	10
Do., 2nd pref.	.80	13	12½	13½
Calgary Power	...	10	..	60
Do., pref.	6	106½	106½	..
Canada Bread pf.	6.00	112	111½	..
Do., pref. (B)	2.50	69½	69	..
Can. Iron	*.15	16	11½	..
Do., pref.	*.30	10½	..	..
Can. Life	20	..	..	..
Can. Starch	†.50	11½	11	11½
Can. W. Cable pf.	6.50	109½	..	..
Can. Bakeries	...	6½	6½	7
Can. Bronze pf.	5	107	107	..
Can. Car & F'y pref., old	...	29½	29½	30
Can. Celanese Rts.	1	23½	23	..
C. Cottons p., new	...	28	28	28
Canadian Fire	4	80	81	..
Can. Gen. Elec.	8	210	210	..
C. Gen. Secs. (B)	...	6½	7½	..
Can. Ind. Alc. (B)	†.35	6¾	6¾	7
C. Ingersoll Rand.	*.50	60	50	..
Can. Int. I. Tr.	...	2½	2½	3
Do., pref.	*3.50	100	90	..
Can. Oil pref.	8	165	162	165
Can. Shipbldg. (A)	*.30	9	10	11
C. Wallpaper (A)	†1.00	16½	..	..
C. Wire Box	1.50	24½	24½	25
Capital Estates	*.10	4.50	4.50	4.75
Carnation pfd.	4	117	..	..
Catelli Food	†.25	11½	11½	12½
Do., pref.	.75	15½	15	..
Cassidy's	...	8	7½	8½
Do., pref.	7	113	115	..
Celtic Knit	*.20	4½	..	4½
Cent. Can. L'n	8	180	142	..
Chart. Trust	4	115	112	115
Circle Bar Knit	.60&.20	15½	15½	17
Coast Brew.	.12	1.93	1.90	1.90
Coll. Terminal	*.25	5	..	..
Do., pref.	*.25	5½	5½	6
Comm. Alcohol p.	.40	6½	6½	7½
Cons. Fire Co.	...	3½	..	..
Cons. Press	.60	13½	12	13½
Cons. Sand pf.	†2.50	80	..	81½
Corr. P. Box	...	4½	4	4½
Do., pref.	...	97	96	98
Do., Rights	...	27	26½	..
Cosmos Imp.	1.20+.15	26	22	..
David & Fre. (A)	1	18	18	..
de Havilland	...	5	4	5
Do., pref.	...	74	72	73
Disher Steel	...	2	2	3
Do., pref.	†1.50	16	15	17½
Distill-Seagram pf.	5	114½	114½	120
Dom. Ang. Inv.	†4.50	55	65	..
Do., pref.	5	90	96	..
Dom. Envelope	†.20	6	..	..
Dom. Fabrics	.80	12	12	12½
Do., pref.	3	58½	53	..
Do., 2nd pref.	1.50	25	25	..
Dom. Glass	5	135	135	138
Dom. Malt pref.	5	101½	104½	101½
Dom. Scot. Inv. pf.	*.50	55½	38	41
Dom. Square	...	11½	11½	13
Dom. Tar & Ch. pf.	5.50	110½	110	..
Dom. Textile pref.	7	163	162	..
East Koot. Pr.	...	.05	..	..
Do., pref.	...	15	15	..
East Theat.	*.50	9	8½	..
Easy Washing	*.25	12½	12½	14½
Economic Inv.	...	39	39	40
Fam. Players	*.37½	29	29	..
Federal Fire	3	51½	51	..
Federal Grain pf.	†6	67	66	68
Ford Motor (B)	1	26½	28	..
Freiman	...	6	6	..
Do., pref.	6	100	95	100
General Prod. (A)	...	7½	8½	..
Do., pref.	...	92	96	..
Gould Pumps	7	86	89	..
Grand & Toy	...	7½	8	8½
Gt. Lakes Pap.	...	5½	5	5
Gt. W. Saddlery pf.	3	51	48½	50
Greening Wire	...	13	13	..
Guaranty Trust	5	111	111	..
Gurd. Chas. pf.	...	80	75	..
Halifax Fire	.80	15½	15	..
Harding Carp. Rts.	...	20	..	..
Hillcrest Coll.	...	65	..	58
Holt Renfrew pf.	7&1.25	110	112	150
H. Smith Pap. pref.	6	110	110	110½
H. & E. Mt. 20% pd.	...	16½	16½	17
Imperial Life	15	274	..	..
Imperial Varnish	.60	13	12½	14
Do., pref.	1.50	30	30½	32
Inter-City Bak.	3	55	50	60
Inter'c Coal	.20	35	..	..
Do., pref.	8	120	125	..
Int. Coal & Co.	.03	.35	.34	.35
I. Metal Ind. p. (A)	6	103½	104½	105
Int. Mill., 4% (A) 1st pf.	4%	112	112	..
Int. Nickel pref.	7%	148½	..	158
Int. Paints pref.	...	22½	22½	..
Invest. Found.	...	5	5½	8
Do., pref.	3	49½	49½	..
Jam. Pub. Ser.	.68	12	..	..
L. St. John Pr.	...	35	32	36
Landed Bank	4	94½	..	..
Langley's	...	1.00	..	1.50
Legare, pref.	...	16	16½	..
Levy Bros.	.50	3	4½	..
Lindsay, C. W.	...	8	8	..
Do., pref.	2	75	65	..
Lon. Can. Inv. pf.	...	25	45	..
Mackin Steel	...	2	3	..
Do., pref.	5	61	..	..
Marcus Loew's	...	50	55	..
Do., pref.	7	103	103	..
Melchers	...	2½	2½	3
Mitchell, J. S.	2.50	53	57	..
Mod. Contain. pf.	5.50	105	104	106
Molsons Br. 1 pf.	...	25½	..	..
Do., 2nd pref.	...	12½	..	..
Monarch Life	12%	55	55½	..
Mont. Is. Pr.	...	25	35	..
Mont. L. & Pr. Nts.	...	49½	..	..
Montreal Loan	...	27	26	30
Mtl. Refrig. & S.	...	3½	3	3½
Montreal Tele.	1.90	43½	43½	..
Moore Corp. p. (A)	7	230	245	..
Do., pref. (B)	...	360	367½	..
Murphy Paint	.80	23½	23½	..
Do., pref.	5.50	105	105	..
Nat. Grocers pref.	...	28½	28½	29
N. Sew. Pipe (A)	...	25½	25½	25½
Noorduyn Av. 2 pf.	...	11½	..	..
Nor. Can. Mtge.	†.50	7½	8	..
Nor. Trusts	1	26	25	..
N. S. L. & Pr.	5	78	73	..
Do., pref.	6	107	104	..
Ogilvie Flour pf.	7	172	170½	..
Ont. Steel pref.	7	115	120	..
Ott. Car Air	...	7	6½	7
Pacific Coyle	...	23	35	37
Pantepec Oil	...	12½	..	..
Paton Mfg.	4	63	65	..
Do., pref.	7	123½	121	..
Penmans pref.	6	150	134	..
People's Cr. Sec.	...	5½	5½	5½
Photo Eng.	.75	20	20	24½
Power Corp. 2 pf.	.75	42	41½	43
Premier Trust	2	54½	50	55
Quinte Milk	.20	4½	4½	..
Real Estate L'n	2	40	..	..
Regent Knit	.25	10½	11	..
Do., pref.	1.60	22	..	24½
Reliance Grain	...	16	16	18
River S. Mill (B)	...	7	5½	7
tson, P. L.				
Robertson, P. L., p.	2.50	46	46	47
Russell Indust. pf.	7	305½	306	350
Saguenay Pr. p.	5.50	105½	105½	..
Sangamo	...	22	21	25
Scythes & Co.	...	12½	12	13
Sher. Wms. pref.	7	150	147	..
Sicks Brew. V.T.	...	22½	..	24
Silknit (com.)	...	4½	..	..
Silknit Ltd. (pref.)	...	70	..	..
Silverwoods pf. n.	...	99	..	..
Silverwoods W.D.	...	9½	9	..
Do., pref.	...	55½	99	100½
Simon & Sons pref.	7	111	109	..
St. Law. Flour	1.40	36	36	38
Do., pref.	7	141½	141½	..
Stand. Chem.	...	37½	..	..
Stand. Clay	...	9	9½	..
Stedman Bros.	...	42	41	42½
Stuart, D. A., p.	.80+1.25	17	17	..
Sup. Pete. Ord.	1	45	45	50
Tamblyn pref.	2.50	54½	54½	..
Thayers	...	4	4	6
Do., pref.	...	30	28	28½
Theatre Prop.	...	3½	3½	3½
Thrift Stores	...	5	6	10
Do., pref.	1.62½	30	29	30
Tip Top Tailors pf.	...	19	..	..
Tooke Bros.	...	19	..	..
Traders Bldg.	4	46	60	..
Traders Fin. (A)	...	20	19	19
Un. Amuse. (A)	†1.00	17½	19	25
Do. (B)	†1.00	16½	15	..
United Secs.	...	5	6½	..
Viau Bisc. pref.	5	98½	98½	100
Walkerville Br.	.05	3½	..	..
Wellington Fire	2.50	59½	..	..
W. Koot. Pr. p.	7	60	..	..
West. Brew.	*.20	8½	8½	10
West. Grain, pf.	...	25	..	32
West Grocers	3	132	126	139
Western Steel	†1.00	18½	18½	19
Wilsils	1.00	20½	19½	20½
Windsor Hotel	...	7	7	10
Wood, A&J p.	2	108	99	110
Woods Mfg. pf.	*.50	32	30	..
Zellers pref. 6%	1.50	28½	28½	..
Do., pref. 5%	1.25	26½	26½	27

†Paid in 1944. *Paid or payable in 1945.

Mining Stocks

	Div. rate $	Last sale	June 4 Bid	Ask
	...	.04	..	..
Camp Bird	...	.08	.07	.09
Cent. Manitoba	...	.23	..	..
George Copper	...	.19	..	..
Gt. Y'fe. (A) Rts.	...	.03	.01½	..
Great Falls M.	...	.00½	..	..
Home Gold	...	.02½	..	..
Indian Mines	...	4.75	..	..
Int. Mining	†.03	1.35	1.28	1.35
Island Mountain	■.05	.30	.35	..
Kerr Lake	...	.02½	.03	..
Knee Lake	...	.45	..	..
Lingman Lake	■.02	.23	..	.19
McGillivray C.	...	.23	..	..
McVittie Graham	...	2.25	1.50	1.75
Mentor Explor.	...	.08	..	..
Moffatt Hall	■.20	2.00	2.30	2.60
Northern Empire	▲.30	5.00	5.00	5.30
Pato Cons. G.	▲.50	18.00	..	..
Placer Devel.	...	.49	.50	.53
Prospectors Air's	†.01	.70	.70	..
Silbak Prem.	...	.06½	..	..
St. Anthony	...	4.35	..	..
Sudbury Basin	...	.15	..	..
Sunlock	...	.30	..	..
Wendigo	...		..	..

Oil Stocks

	Div. rate $	Last sale	June 4 Bid	Ask
	...	.11	..	..
Brown Oil	...	.02½	.01	..
Grease Creek	...	.11	.10	..
High Sarcee	■.03	.08½	.09½	.10
Mill City	...	.10	..	..
National Petrol.	...	.05⅝	..	..
Oil Selections	...	.08	.06½	..
Petrol Oil & Gas	†.01	.08½	.07½	.10
Sunset	...	.12	..	..
Trans. Alta.	...			

†Paid or payable in 1945. ▲Paid in 1944. ■Paid in 1943.

Corporation Bonds
(Supplied by Investment Dealers' Association of Canada)
June 5, 1945

Public Utility Issues:	Int. Rate %	Due	Bid	Ask.	Prev. Week Bid
▲Alg. Cen. H.B.R.	5	'59	71½	74	71½
†Assoc. Tel. & T.	5½	'55	113	115½	113½
B. C. Power	4½	'60	102	104	102
B. C. Tel	4½	'61	107	109½	108½
†Calgary Pwr.	5	'60	113½	116½	113
Do.	5	'64	104	106½	104
Gatineau Pr. A	3½	'69	115½	...	115½
▼Do., B	3½	'69	103½	105½	103½
Gt. Lakes Pwr.	4½	'56	103	105	103
Do.	5	'57	102½	104½	102½
*Int. Hydro-El.	6	'44	91½	94½	92
Macl'n-Que. Pr.	4	'59	102½	105	102½
Mtl. L. H. & Pr.	3½	'56	103	...	103
Do.	3½	'73	99½	101½	99½
Do.	3½	'63	101	...	100½
†Mtl. Tramways.	5	'51	108½	110½	108
†Do.	5	'55	99½	101½	99
Nat. Lt. & Pwr.	4½	'61	98½	...	98
N. S. Lt. Pr.	4	'57	102½	105	102½
Otta. L. H. & P.	4	'57	102	104½	102
Ottawa V. Pwr.	5	'59	102	...	102½
†Power Corp.	4½	'59	114½	116½	115
Quebec Pwr.	4	'62	103	105	103
*Sag. P. "A" a	4½	'66	116	...	115½
▼Do., B	4½	'66	104	106½	104
St. Maurice Pr.	3½	'70	101	103½	101
Shaw. W. & Pr.	4	'61	103	106	103
†Do.	3½	'70	98½	100½	98½
Do.	4	'69	104	106	104
Union Gas	4½	'50	101½	103	101½
†United Secs.	3	'52	97	...	97
†Wpg. El. Ser. A	5	'65	100	102½	100
Do., B	5	'65	100	102½	100
Industrial and Realty Issues:					
†Abitibi P. & P. C.O.D.	5	'53	114	116½	113
Acadia Sugar	4½	'55	101	...	101
Do.	6	'54	102	...	102
†Alta. Pa. Grain	6	'46	104	...	104
Algoma Steel	5	'48	102	104½	102
Atlantic Sugar	4	'51	101½	...	101½
†B. C. P. & P.	6	'50	105½	...	105½
‡†Do.	7	'50	112	...	112
*Brown Co.	5	'59	104½	107	106
Burns & Co.	5	'58	101	...	101
Canada Cement	4½	'51	102	104	102
Canada Electric	4½	'65	101	104	101
Can. Steamship	3½	'57	97½	100½	97½
*Can. Int. Paper	6	'49	114	...	114
‡C. Locomotive	6	'53	106½	...	105½
‡†Candn. Vickers	6	'47	101	103	101½
C. P. R.	3½	'51	103	105	103½
Do.	4	'49	105½	107½	105½
†Consol. Paper	5½	'61	108½	111	108½
Dom. Coal	4½	'52	101	104	101
Dom. Scott. Inv.	4	'52	101	...	100½
Dom. Stl. & C.	6½	'55	108½	110½	108½
Dom. Woollens	5	'64	98	100	97½
†Donnacona Pap.	4½	'56	104½	106½	104½
*Dryden Pap.	6	'49	106	...	106
Famous Players	4½	'51	101½	103½	102
†Federal Grain	6	'49	106	...	106
*Great L. Paper	5	'55	110	112	109½
*Gurney Fdry.	5½	'49	101½	...	101
†Gypsum Lime	5½	'48	107½	109½	107½
Ham. Cotton	3½	'59	99	...	99
Inter-City Bak.	5½	'48	101	...	101
Indust. Accept.	4	'52	101	103½	101
Ins. Ex. Bldg.	3	'51	68	...	67
*Inter. P. Nfld. (Bowater's P&P)	5	'68	111	...	110½
*Inv. Bond & Sh.	5	'47	89½	92	88
Lake St. J. P.	5½	'61	103	105½	103
Do.	5	'61	98	100	98
Legare	6	'61	100	...	100
Maple L. M.	5½	'58	101	103	101
Man. Sugar	5	'60	104½	107	104½
Massey-Harris	4½	'54	102½	104½	102½
McColl-Fron.	4½	'49	102½	104½	102½
McCormicks	4	'52	101	...	101
Do.	4½	'52	101	...	100½
Mercury Mills	5	'59	100½	103	100½
Mersey Paper	5	'57	103	...	103
†Do.	6	'49	112	...	112
*M. & O. Paper	5	'60	110	...	110
Moirs Ltd.	6	'53	100½	...	100½
‡Mtrl. Drydocks.	6	'48	99	101	99
Montreal Apts.	4	'54	84½	87	84½
N. S. Stl. Coal	3½	'63	92	94½	92
Price Bros.	5	'57	103	105	103
*Prov. Paper	5½	'47	110½	...	110
Reliance Grain	4½	'52	100½	...	100½
Silv. Dairies	6	'66	101	103½	100
Simpsons, Ltd.	3½	'60	101	103	101
United Corp.	4	'58	102½	103	100
United Gr. Grs.	4½	'58	101	103½	101
†Western Grain	5	'63	92	95	90

*Payable in Can. or U. S.
†Payable in Can., U. S. or U. K.
*Payable in U. S.
▼Payable in Canada only.
‡Traded without accrued interest.
▲Payable in Can. or U. K.

Wheat Prices

Winnipeg Grain Futures
Week of June 5, 1945

Crop year from Aug. 1, 1944 High	Low		High for week	Low for week	Close June 5
		Oats*			
.51½	.51½	May	.51½	.51½	.51½
		Barley*			
.64¾	.64¾	May	.64¾	.64¾	.64¾
		Rye			
1.58¾	1.10⅝	July	1.58¾	1.48¾	1.50¼
1.55⅝	1.04⅛	Oct.	1.46¼	1.40	1.41
1.41⅛	1.24⅛	Dec.	1.41	1.35½	1.37⅛

*At ceiling.

Cash Quotations

	For Week June 5 High	Low	Prev. Week High	Low
Oats*				
2 C. W.	.51½	.51½	.51½	.51½
3 C. W.	.51½	.51½	.51½	.51½
Barley*				
1 Feed	.64¾	.64¾	.64¾	.64¾
2 Feed	.64¾	.64¾	.64¾	.64¾
Rye				
2 C. W.	1.61	1.52¼	1.61	1.57¾

*At ceiling.

Significant Investors' Index Numbers

(Base 1935-39=100)

No. of Securities	Mach. and equip. 10	Pulp and paper 7	Milling 4	Oils 4	Textiles and clothing 10	Food and allied prod. 13	Beverages 8	Bldg. mater. 16	Power and traction 14	Banks 8	Total utilities 18
***1935 to date:**											
High	134.5	234.5	149.7	123.7	141.8	118.3	205.6	153.4	148.8	118.2	145.0
Low	69.7	51.6	61.2	41.2	78.4	73.5	79.3	68.7	60.2	69.0	65.2
1945: Monthly Figures											
Jan.	120.7	149.8	108.7	74.8	135.5	105.8	175.5	102.4	99.3	90.0	107.7
Feb.	122.8	154.0	108.4	77.9	136.2	106.8	184.9	103.0	100.9	88.5	111.6
Mar.	123.1	152.4	102.4	79.1	136.3	106.2	182.0	102.6	100.7	90.0	110.4
1945: Weekly Figures											
Apr. 5	122.2	145.5	101.8	76.8	135.3	106.0	180.6	102.7	100.6	88.4	110.2
Apr. 12	123.1	149.4	106.2	77.3	135.7	107.3	185.1	103.8	101.1	90.0	110.7
Apr. 19	123.5	147.7	107.4	78.5	136.3	108.1	198.6	103.9	101.5	90.3	112.1
Apr. 26	122.5	147.2	108.3	77.8	137.2	107.0	203.8	106.2	102.4	89.9	114.9
May 3	124.3	147.1	108.2	78.7	138.0	106.9	203.8	106.8	102.2	89.6	114.3
May 10	127.0	148.1	109.3	78.6	139.0	105.1	200.1	106.1	102.8	89.5	114.4
May 17	130.4	149.2	109.9	79.7	140.6	105.1	202.8	107.2	102.9	90.4	114.7
May 23	134.2	151.5	110.1	79.0	141.7	107.0	201.7	106.1	102.7	90.8	113.9
May 3	134.7	156.3	110.9	78.4	141.8	105.5	205.6	109.9	102.7		117.0

*High and low for years from 1935 to date inclusive are based on weekly figu issued by Dominion Bureau of Statistics.

Dividends Declared

	This payment $	Date payable	Date of record
gnew Surp 7% p.	1.75	July 3	May 31
luminum 5% pf.	1.25	Aug. 1	July 5
lgoma Steel 5% p.	2.50	July 2	June 1
malgamated El.	.30	July 2	June 1
m. Cyanamid	†.25	July 2	June 4
Do. 5% pref.	†.12½	July 2	June 4
nglo-Huronian	.10	July 24	June 23
sbestos	.20+.10	June 30	June 1
Barber-Ellis	.12½	June 15	May 15
Do., 7% pref.	1.75	July 15	June 30
Beatty Bros. A	.50	July 3	June 15
Do. B.	.25	July 3	June 15
Beath & Son "A"	1.00	July 2	June 1
Belding-Corticelli	1.00	July 3	May 31
Do., 7% pr.	1.75	July 3	May 31
Bell Telephone	2.00	July 16	June 23
Brazilian Tr. 6% p.	1.50	July 3	June 15
T. G. Bright & Co., 6% pr.	1.50	June 15	May 31
Br. A. Bank Notes	.20	June 15	May 15
Brit.-Am. Oil	.25	July 3	June 4
B. C. Power Corp.	.40	July 14	June 30
BC El Pwr 6% p	1.50	July 3	June 20
Bruck S. M.	.10	June 15	May 15
Building Prod.	.15	July 3	June 5
Burlington Steel	.15	July 2	June 11
Can. Brew., p.	.85	July 2	May 15
Can. Bread	.10	July 3	June 9
Do., 5% pr.	.62½	July 3	June 9
Do., 6% pr.	1.50	July 3	June 9
Can. Canners	.20	July 3	June 9
Do., 1st pref.	.25&.05	July 3	June 9
Do., 2nd pref.	.15&.08	July 3	June 9
Can. Crushed St.	.10	June 20	June 1
Can. Cycle	.15	June 30	June 15
Do., 5% pref.	1.25	June 30	June 15
Can. Car & Fdry.	.25	July 17	June 21
Do., pref.	.53	July 10	June 21
Can. Converters	.75	July 31	June 15
Can. Cottons	.30	July 3	June 6
Do., 6% pref.	.30	July 3	June 6
Can. S. Ships 5% p.	1.25	July 2	June 6
Can. Dry, c.	•.25	July 1	June 15
Can. Foundries A	.37½	June 15	June 1
Do.	.37½	Sept. 15	Sept 1
Can. Industries A & B	1.25	July 31	June 29
Do., 7% pref.	1.75	July 14	June 15
Can. Dry pr.	1.06¼	July 1	June 15
Can. Food	.62½	July 2	May 31
Can. For. Inv.	•.75	July 2	June 1
Can. Machinery	.50	June 23	June 1
Can. North. Pwr.	.15	July 25	June 20
Do. 7% pref.	1.75	July 16	June 20
Can. Gen. Elec.	2.00	July 2	June 15
Can. Oil 8% pf.	2.00	July 3	June 20
Can. Shipbldg. A.	.30	July 2	June 15
Do., B	.20	July 2	June 15
Can. Silk A	.37½	June 30	June 1
Can. Permanent	2.00	July 3	June 15
Can. Malartic G.M.	.02	June 28	May 30
Can. Malting	.50	June 15	May 15
Can. W. Boxes A.	.37½	July 3	June 11
Can. W. & Cable A	1.00	June 15	May 31
Do., B	.25	June 15	May 31
Do., 6½% pr.	1.62½	June 15	May 31
Can. Celanese	.25&.25	June 30	June 20
Do., 7% pref.	1.75	June 30	June 20
Cassidy's 7% pref.	1.75	July 3	June 2
Celanese Corp.	†.50	June 30	June 18
Do., 1st pref.	†1.18¾	July 1	June 18
Do., 2nd pref.	†1.75	July 1	June 18
Central Can. Loan	2.00	July 3	June 19
Central Pat. G. M.	.03	June 30	June 5
Chartered Trust	1.00	July 3	June 15
Cockshutt Plow, c	.25	Dec. 1	Nov. 2
Com. Alcohols	.05	July 16	June 30
Do., 8% pref.	.10	July 16	June 30
Con. Bakeries	.20	July 2	June 4
Con. Press "A"	.15	July 3	June 15
Confed. L. 30% pr.	1.50	June 30	June 25
Do.	1.50	Sept. 29	Sept. 25
Do.	1.50	Dec. 31	Dec. 24
Coniaurum Mines	.04	Jun. 28	Jun. 5
David & Frere A.	.25	June 30	June 15
D. Corp.-Seagrams	.55½	June 15	May 25
Do., 5% pref.	†1.25	Aug. 1	July 7
Dom. Dairies 5% p.	.44	July 16	June 30
Dom. Glass	1.25	July 16	June 27
Do., 7% pref.	1.75	July 16	June 27
Dome Mines	.30	July 30	June 30
Dom. Foundries	.35	July 2	June 11
Dom. Malting	.20	Aug. 1	June 30
Dom. Malt. 5% p.	1.25	Aug. 1	June 30
Dom. Stores	.15	June 20	May 25
Dom. Textile	1.25	July 2	June 5
Do., 7% pr.	1.75	July 16	June 15
Drummond St. Ry.	.25	June 15	May 21
Dunlop Tire 5% p	.62½	June 30	June 15
Easy Wash. Mach.	.25	July 3	June 18
English Electric A	.25	June 15	May 31
Falconbridge N.M.	.07½	June 28	May 15
Fanny Farmer	†.37½	June 30	June 15
Federal Fire Ins. c.	1.50	Aug. 15	Aug. 11
Federated Pete.	.03	June 30	June 20
Ford Motor A & B	.25	June 16	May 26
Foundation Co.	.35	July 20	June 30
Fraser Co.	.50	July 25	June 30
Gatineau Pwr.	.20	June 30	June 1
Do., 5% pref.	1.25	July 1	June 1
Do., 5½% pref.	1.38	July 1	June 1
G. W. Sad. 1st pfd.	.75	June 30	May 30
Do. 2nd pfd.	.75	June 30	May 30
Grandview Mines	.01	June 15	May 15
Greening Wire	.15	July 3	June 1
Harding Carpets	.10	July 2	June 15
Hollinger G. M.	.10	June 30	June 2
Hinde & Dauch	.25	July 3	June 2
Holt, Renfrew 7% pf.	3.50+1.75	July 3	June 15
Hudson B. M. & S.	.50	June 11	May 11
Hunts A & B	.50	July 3	June 8
Huron & Erie	1%	July 1	June 15
Imp. Tobacco	.10	June 30	May 15
Ind. Accept. 5% p.	1.25	June 30	June 7
Inter-C. Baking	.75	June 30	June 15
Int. Bronze	.20	July 15	June 15
Do., 6% pref.	.37½	July 15	June 15
Ind. Mtg. & Trust	1.25	July 3	June 15
Int. Nickel	†.40	June 30	May 31
Int. Paper 5% pf.	†1.25	June 29	June 8
Int. Pwr. 7% pfd.	•1.75	July 3	June 8
Inv. Found. 6% pr.	.75	July 16	June 15
Jamaica P. Serv.	.17	July 3	May 31
Do., 7% pref.	1.75	July 3	May 31
Kerr-Addis. G. M.	.05	June 28	May 31
L. St. John Pwr.	1.00	June 9	June 1
Lake Shore Mines	.20	June 15	May 15
John A. Lang	.25	July 3	June 11
Levy Bros.	.10	July 2	June 18
C. W. Lindsay 6½% pref.	4.00	June 11	May 10
Louisiana Land	†.10	June 15	June 1
Macassa Mines	.03	June 15	May 17
MacKinnon 7% pf.	1.25	June 15	May 31
Madsen Red Lake	.04	June 28	June 1
Marcus Loew's	1.00	June 30	June 7
Do. 7% pref.	1.75	June 30	July 7
Robt. Mitchell	1.00	June 15	May 15
Maritime T. & T.	.17½	July 16	June 20
Do. 7% pfd.	.17½	July 16	June 20
Melcher's 6% pref.	.30	June 30	May 31
Midland Loan	.40	July 3	June 15
Molson's Brew.	.25	June 27	May 31
Montreal Cottons	1.00	June 15	May 15
Do., 7% pref.	1.75	June 15	May 15
Montreal Loan	.31½	June 15	May 31
Moore Corp.	.55½	July 3	June 5
Mount Royal Hotel	.30	July 15	June 15
Monarch K. 5% pf.	1.25	July 1	June 14
Do.	1.25	Oct. 1	Sept. 14
Do. 7% pref.	1.75	July 1	June 14
Do.	1.75	Oct. 1	Sept. 14
Mtl. L H & Pwr.	.25	June 30	May 22
Moore C. 7% AB p	†1.75	July 3	June 5
Mon'ch L. 20% pd.	6%	July 1	June 15
Mtl. Telegraph	.48	July 16	June 15
Nat. Biscuit, c.	†.30	July 14	June 8
Nat. Breweries	.50	July 3	June 8
Do 7% pref.	.44	July 3	June 8
Nat. Grocers	.50	July 2	June 8
Do., pref.	.37½	July 2	June 8
Nat. Steel Car	.25	July 15	June 15
Noranda Mines, c.	1.00	June 15	May 15
North Star Oil 7% pr.	.08¾	July 3	June 9
Ogilvie Flour Mills	.25	July 3	May 28
Ont. Loan & Deb.	1.25	July 3	June 15
Ont. Steel	.25	Aug. 15	July 16
Do., 7% pref.	1.75	Aug. 15	July 16
Ottawa Car	.25	Oct. 1	Sept. 1
Ottawa El. Rly.	.50	July 3	June 1
Ottawa L. H. & Pr.	.15	July 1	Apr. 25
Do., 5% pref.	1.25	July 1	Apr. 25
Page-Hersey	.31¼	July 2	June 15
Paton Man.	1.00	June 15	May 31
Do., 7% pf.	1.75	June 15	May 31
Perron G. M.	.02	June 30	May 31
Pickle Crow G.M.	.05	June 30	May 31
Placer Dev.	.25	June 15	May 22
Powell River	.25	June 30	June 9
Power Corp. 1 pf.	•1.50	July 16	June 20
Do., 2nd pr.	•.75	July 16	June 20
Premier Gold	.01	July 16	June 15
Preston E. Domes	.05	July 14	June 15
Price Bros. 5½% p.	1.37½	July 1	May 31
Proprietary Mines	.05	July 4	June 2
Regent Knit Mills	.40	Sept. 1	Aug. 1
Do.	.40	Dec. 1	Nov. 1
R. [illegible] 6½% pref.	1.62½	June 15	May 31
River S. Mills A.	.50	July 3	June 12
P. L. Robertson	.50	July 2	June 20
Do., pref.	.62½	July 2	June 20
Russell Ind.	.30	June 30	June 15
Do., 7% pref.	1.75	June 30	June 15
Sherritt Gordon	.02	June 28	May 23
Sher.-Williams	.15	Aug. 1	July 10
Do., 7% pr.	1.75	July 3	June 8
Sicks B Brew.	.25	June 30	May 31
Silknit Ltd. 5% pf.	.50	June 15	June 1
Sigma Mines	•.30	July 23	June 28
H. Simon & Sons	.15	June 29	June 8
Do., 7% pref.	1.75	June 29	June 8
Simpsons 4½% pr.	1.12½	June 15	May 15
South Can. Power	•.20	Aug. 15	July 20
Do., 6% pr.	•1.50	July 16	June 20
H. Smith Paper	.25	July 30	June 30
Do., 6% pref.	1.50	July 20	June 30
Standard Fuel 6½% pf.	1.00&1.00	July 1	June 15
Stedman Bros.	.25	July 2	June 20
Do., 6% pref.	.75	July 2	June 20
Sylvanite G. M.	.03	July 3	Apr. 28
G. Tamblyn	.20	July 3	June 8
Do., 5% pref.	.62½	July 3	June 8
Tip Top Tailors	.07½	July 3	June 1
Thrift St. 6½% p.	.40⅝	July 2	June 15
Tooke Bros.	.25	July 3	June 15
Toronto G. Trusts	1.25	July 3	June 9
Tuckett Tob. 7% p.	1.75	July 14	June 8
United Corp. A	.38	Aug. 15	July 14
Do., B	.30	June 30	June 1
U. Gold Equities	•.04	June 30	June 15
Ventures Ltd.	.10	July 6	June 12
Viceroy Mfg. Co.	.07	June 15	June 8
Wabasso Cotton	1.00	July 2	June 11
Waite Amulet M.	.20	June 11	May 10
Walker-Gooderham & W.	1.00	June 15	May 11
Do., pref.	.25	June 15	May 11
Wellington Fire c.	1.75	Aug. 15	Aug. 11
Westeel Prod.	.50	June 15	May 19
G. Weston	.20	July 3	June 9
Wilsil Ltd.	.25	July 2	June 1
Winnipeg El. 5% p.	2.50	June 30	May 15
Do.	2.50	Dec. 30	Nov. 15
Woods Mfg.	.50	June 30	May 31
Wright-Hargreaves	.05	July 3	May 25

†N. Y. funds.

•Subject to approval of Foreign Exchange Control Board.

DIVIDEND NOTICES

Anglo-Huronian Limited

DIVIDEND NO. 16

NOTICE IS HEREBY GIVEN that a dividend of Ten Cents (10c) per share, in Canadian Funds, on the issued capital stock of the Company has been declared payable July 24th, 1945, to shareholders of record at the close of business June 23rd, 1945.

J. INGRAM,
Secretary-Treasurer.

Toronto, June 1st, 1945.

DIVIDEND NOTICE No. 11

Federated Petroleums Ltd.

Take notice that an interim Dividend of 3c per share will be paid by Federated Petroleums Ltd. on June 30th, 1945, to all shareholders of record at the close of business on June 20th, 1945. Payment of this dividend is subject to the approval of the Foreign Exchange Control Board.

Dated at Calgary, Alberta, this 21st day of May, A.D. 1945.

By Order of the Board.

JOHN W. MOYER,
Secretary.

THE WABASSO COTTON COMPANY, LIMITED

NOTICE OF DIVIDEND

A quarterly dividend of One Dollar ($1.00) per share has been declared on the Capital Stock of The Wabasso Cotton Company, Limited, payable on the 2nd July, 1945, to shareholders of record as at close of business on the 11th June, 1945.

By Order of the Board.

H. W. CAPEL,
Secretary-Treasurer.

Montreal, Que.,
31st May, 1945.

Woods Manufacturing Company, Limited

Notice is hereby given that a quarterly dividend of Fifty Cents (50c) per share on the No Par Value Common Shares of the Company has been declared for the quarter ending June 30th, 1945, to shareholders of record May 31st, 1945, payable June 30, 1945.

By Order of the Board.

R. M. STOTT,
Secretary.

Montreal, May 23, 1945.

CANADA PERMANENT

Mortgage Corporation

Notice is hereby given that a Dividend of TWO PER CENT. on the paid-up Capital Stock of the Corporation has been declared for the current quarter, and that the same will be payable

TUESDAY, THE THIRD DAY OF JULY

next, to Shareholders of record at the close of business on the Fifteenth day of June, 1945.

By order of the Board.

Walter F. Watkins,
Secretary.

TORONTO, May 16th, 1945.

Commodities

	Latest week	Previous week	Same week last yr.
Cattle	$12.45	$12.33	$11.94
Hogs	18.09	17.94	17.20
Copper, lb.	*.12	.12	.12
Sugar, raw, lb.	*.0374	.0374	.0374
Coffee, lb.	*.09⅜	.09⅜	.09⅜
Hides	*.15½	.15½	.15½
Weekly Indices			
U. S. Labor	105.9	105.8	103.9
Dow Jones	99.41	98.09	95.26
Fishers	115.2	114.9	112.9
Monthly Indices			
Canada (D.B.S.):			
Retail (April)	118.7	118.7	119.1
W'sale (Jan.)	102.8	102.5	102.5
U. S. (Feb.)	105.2	104.9	103.6
Gt. Brit. (Feb.)	167.2	167.2	164.6

Note—The base of indices is that 1926 equals 100. †Base 1935-39 equals 100. The British index is Board of Trade converted to 1930 base.

Base of price quotations is as follows: Cattle — Steers, good over 1,050 lb., top price, Toronto. Copper - electrolytic, New York. No. 7 coffee, Rio Sugar 96 degrees centrifugal c/f New York.

*Ceiling prices fixed by the office of Price Administration.

Company Meetings

1945	Company	Place
June 9	Vulcan Oils	Vulcan, Alta.
June 12	Godfrey Realty	Montreal
June 12	La Luz Mines	Toronto
June 12	Ventures Ltd.	Toronto
June 13	Wood, Alex. & James	Hamilton
June 14	Beattie Gold Mines	Montreal
June 14	Can. Foreign Invest.	Montreal
June 14	Kewagama Gold M.	Montreal
June 14	Opemiska Copper M.	Montreal
June 15	Castle-Trethewey M.	Toronto
June 15	McIntyre Porc. Mines	Toronto
June 15	Nipissing Mines	Toronto
June 15	Temiskaming Mng.	Toronto
June 19	Deer Park Manor	Toronto
June 19	Richmond Bay	Kirkland Lake
June 20	Sylvanite G. M.	Montreal
June 21	C. W. Lindsay	Montreal
June 27	Dom. Textile Co.	Montreal
June 29	Astoria Quebec Mines	Quebec
July 27	Can. Iron Foundries	Montreal

Investment Trusts

	Bid	Asked
Affiliated Funds	5.15	5.63
Can. Int. Trust	4.50	5.25
Can. Invest. Fund	4.30	4.70
Can. Investors	7.00	8.00
Commonwealth Int.	3.34	3.67
Corporate Inv.	7.40	7.95
Trans-Canada (A)	11.65	...
Do. (B)	...	11.50

Bond Redemptions

Bond Issues:	Rate	Year	Due	Price
Burns & Co.	5%	1958	July 1	101
Int.-City Baking	5½%	1948	July 1	101
Moirs Ltd.	6%	1953	July 1	Par
Mersey Paper	5%	1957	June 15	103
J. Morrison Brass	7½%	1947	July 1	50
Do.	7½%	1947	July 1	100
Parisian Laundry	4½%	1948	July 1	101
Paton Mfg.	4½%	1956	Sept. 1	103
Phillips Electric	4½%	1956	June 15	104½

Municipal Bonds

June 5, 1945	%	Due	Bid	Ask.	Yld. %
Halifax	3½	1965	102.00	104.00	3.22
Hamilton	5	1950	107.50	110.00	2.80
Montreal	3	1950	99.00	101.00	2.50
Ottawa	3	1953	100.00	102.00	2.72
Quebec	3	1964	98.00	100.00	3.00
Saint John	5	1950	106.50	108.50	3.30
†Toronto	4½	1955	126.50	129.00	1.32
†Vancouver	5	1970	132.00	134.00	3.05
Winnipeg	6	1950	111.00	113.00	3.17

† Payable Canada and New York.

DIVIDEND NOTICES

SIMON'S

H. Simon & Sons Limited

DIVIDEND NOTICE

A Dividend of $1.75 per share has been declared upon the outstanding 7% Cumulative Preferred Stock of H. SIMON & SONS LIMITED, said Dividend to be payable on the 29th day of June, 1945, to shareholders of record at the closing of business on the 8th day of June, 1945; also a regular dividend of 15 cents per share has been declared upon the outstanding NO PAR VALUE COMMON stock of H. SIMON & SONS LIMITED, said Dividend to be payable on the 29th day of June, 1945, to shareholders of record at the closing of business on the 8th day of June, 1945.

By Order of the Board.

H. A. SIMON,
Secretary.

Montreal, June 1st, 1945.

Central Patricia Gold Mines Limited

(No Personal Liability)
85 Richmond Street West,
Toronto, Canada.

DIVIDEND No. 36

A dividend of 3c per share has been declared by the Directors on the capital stock of the Company, payable the 30th day of June, 1945, to shareholders of record the 5th day of June, 1945.

Dated at Toronto, this 28th day of May, 1945.

By Order of the Board,

ALAN COCKERAM,
Secretary.

The B. Greening Wire Company Limited

COMMON DIVIDEND No. 31

Notice is hereby given that at a meeting of the Directors of The B. Greening Wire Company, Limited, held in the office of the Company on May 30th, 1945, a dividend of Fifteen cents per share on the Common Shares of the Company was declared payable July 3rd, 1945, to shareholders of record June 1st, 1945.

F. J. MAW,
Secretary.

Hamilton, Ont., May 31st, 1945.

The Sherwin-Williams Company of Canada, Limited

Notice is hereby given that the one hundred and thirty-sixth quarterly dividend of one and three-quarters per cent. (1¾%), being at the rate of seven per cent. (7%) per annum for the quarter ending May 31, 1945, on the Preferred Stock of the Company has been declared payable to Shareholders of record the 8th day of June, 1945, and that cheques will be mailed July 3, 1945.

Books not closed.

By Order of the Board,

P. W. HOLLINGWORTH,
Secretary-Treasurer.

Montreal, Que.
May 3, 1945.

DIVIDEND NOTICE

Canadian General Electric Company, Limited

Notice is hereby given that a dividend of two dollars per share for the quarter ending June 30, 1945, has been declared on the Common Stock of the Company.

That the above dividend is payable July 2, 1945, to shareholders of record at the close of business June 15, 1945.

By Order of the Board.

W. H. NESBITT,
Secretary.

Toronto, May 30, 1945.

The Ontario Loan & Debenture Company

232nd DIVIDEND

Notice is hereby given that a Quarterly Dividend of $1.25 per share for the current quarter ending 30th June, 1945, has been declared on the paid up Capital Stock of this Company and will be payable at the Company's Office, London, Ontario, on the 3rd July, 1945, to Shareholders of record at the close of business on the 15th June, 1945.

By Order of the Board,

T. H. MAIN,
Manager.

London, Ontario, 29th May, 1945.

DIVIDEND NOTICE No. 1

COASTAL OILS LIMITED

TAKE NOTICE that an interim dividend of 3c per share will be paid by Coastal Oils Limited on July 5th, 1945, to all shareholders of record at the close of business on June 15, 1945. Payment of this dividend is subject to the approval of the Foreign Exchange Control Board.

DATED at Calgary, Alberta, this 28th day of May, A.D. 1945.

By Order of the Board,

JOHN W. MOYER,
Secretary.

WESTERN GROCERS LIMITED

NOTICE OF DIVIDENDS

Notice is hereby given that the following dividends have been declared:

On the Preference Shares, 1¾% ($1.75) for the current quarter;

On the Common Shares, 75c per share;

payable July 15th, 1945, to shareholders of record June 15th, 1945.

By Order of the Board,

W. P. RILEY,
President

LUMBER A "MUST" in postwar rehabilitation

The Lumber industry should operate, at capacity in the immediate years following peace.

THE CANADIAN WESTERN LUMBER COMPANY LTD.

is one of the largest Companies in this industry.

We have prepared a circular on this Company whose shares are currently selling around $2.00. Copy on request.

KIPPEN & COMPANY, INC.

Members Investment Dealers Ass'n of Canada.

IMPERIAL BANK BUILDING, MONTREAL

MARKET COMMENT

Strong Tone

Industrials on the Canadian exchanges touched new 8-year highs on each successive day of the week ended June 4. In New York industrials and rails held the spotlight,—remaining comfortably above old hard-fought resistance levels. In both cases action broadened out beyond that of a specialty market variety and seems to suggest generally improved public confidence in the future.

Technical setbacks that would seem indicated for Canadian industrials after an almost unbroken advance might now be postponed some market analysts say. The Montreal paper average pushed up sharply 11.45 points to a new high.

Barron's (New York) The Dow Theorist: New highs in the Dow-Jones industrial and railroad averages have once again confirmed the primary upward trend of the stock market under the Dow theory. . . . Precedent teaches that markets like this are exceptional, but it also teaches that exceptional markets make their own rules.

• • •

New Highs and Lows

During the week ended June 4 there were 71 new highs recorded among the "general" stocks traded on Canadian stock exchanges and eight new lows for 1945 to date. In the mining group there were 12 new highs and six new lows registered in the week. One new high and two new lows were recorded by the oil stocks during the week.

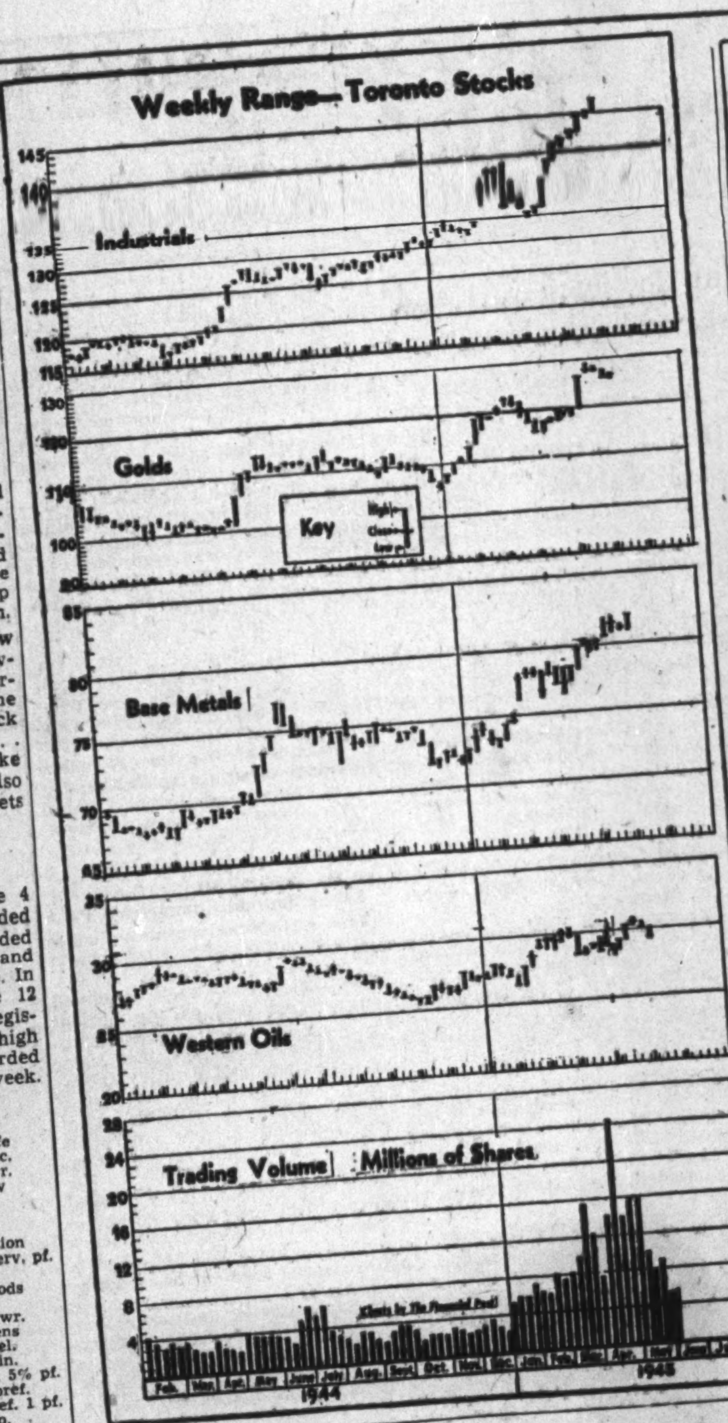
GENERAL

New Highs—1945

Abitibi
Do., 6% pref.
Do., 7% pref.
Aluminium
Beatty Bros. "B"
B. C. Packers
Brown Co.
Do., pref.
Bruck S. Mills
Caldwell Lin. 1 pf.
Canada Cement
Canada Malting
Can. North. Pwr. p.
Can. Packers "A"
Can. Bakeries pref.
Can. Breweries
Do., pref.
Can. Canners
Can. Car & F'y
Do., pref.
Can. Fairb. pref.
Can. Locomotive
Can. Marconi
Can. Pacific
Can. Tire
C. Wallpaper "A"
Do., "B"
Cockshutt Plow
Cons. Div. Sec. pf.
Club Aircraft
Dominion Bank
Dominion Bridge
Dominion Engineer
Dominion Malt.
Dom. Tar & Chem.
East. Steel
Equitable Life
For. Pwr. Sec.
Gatineau Pwr.
Holt Renfrew
Hunts "A"
Int. Nickel
Int. Power
Inv. Foundation
Jam. Pub. Serv. pf.
Kelvinator
Lake of Woods
Do., pref.
MacLaren Pwr.
M. L. Gardens
Maritime Tel.
Mod. Contain.
Monarch K. 5% pf.
Do., 7% pref.
Montreal Ref. 1 pf.
Moore Corp.
Ogilvie Flour
Orange Crush
Provincial Trans.
Powell River
Quebec P. & P.
Sarnia Bridge
Stand. Chem., new
Sterling Coal
Tip Top Tailors
Toronto Elevators
Traders Fin. A Rts.
Do., "B" Rts.
West. Steel Prod.
Geo. Weston
Winnipeg Electric

New Lows—1945

Canada Cycle
Can. Industries pf.
Can. Lt. & Pwr.
Godfrey
Gt. Lakes Pap. pf.
Imperial Tobacco
Purity Flour, new
Wood, A. & J.



MINING

New Highs—1945

Coniaurum
Goldconda
Gold Lake
Heath Gold
Island Lake
Labrador
Little L. L.
Marcus Gold
Pend. Oreille
Privateer
Reeves McD.
Uchi Bonds

New Lows—1945

Aldermac
Francoeur
Frobisher
Goldhawk
Union Mining
Yellorex

OILS

New Highs—1945

Pacific Pete

New Lows—1945

Calgary & Edmon.
Royalite

Sigma Gold Production Falls Below May, 1944

Bullion production of Sigma Mines (Quebec) amounted to $162,440 from 25,575 tons of ore milled, an average recovery of $6.35 gold per ton in May, 1945, as compared with $195,572 from 26,449 tons, an average of $7.39 in the comparable month of 1944. Output was $157,219 from 24,750 tons treated, an average of $6.35 in April, 1945.

DOMINION STORES LIMITED

Analysis on request

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The Toronto Stock Exchange

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WA. 4781

Branch
DUNDAS & HEINTZMAN AVE.
WEST TORONTO
JU. 1167

VICOUR MINES LIMITED

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The CANADA TRUST COMPANY

14 King E., Toronto — Branches in 6 Provinces

162 MILLION V-DOLLARS

added to

LIFE INSURANCE RESERVES

That's the amount that was subscribed by the life insurance companies in Canada for their policyholders to the Eighth Victory Loan. It raised to almost 1,300 million dollars the total of such bonds bought by those companies since 1939.

More than one and a quarter billion dollars!

That's an immense sum of money—an average of $325.00 for every policyholder in Canada! But it's still only a part of the fund required by the companies as life insurance reserves, for one sole purpose.

That fund totals more than two billion dollars—an average of $500.00 for each policyholder. And its sole purpose is to pay to the four million policyholders in Canada, or their beneficiaries, the amounts which will eventually be due to them under their policies amounting to nine billion dollars.

It is necessary that life insurance reserves keep pace with life insurance obligations to policyholders. They are determined mathematically so that the present reserve fund, together with future premiums and investment earnings, will be sufficient to take care of those obligations.

The minimum reserves which must be held are fixed by the laws of Canada and constitute about 95% of the total reserves. The remaining 5% consists of extra reserves held by the companies as additional protection against contingencies. The basis upon which they are determined is fully set out in the companies' government returns.

Until it is needed for payments to policyholders, the reserve fund is growing in the service of the country in socially useful investments.

It is good citizenship to own LIFE INSURANCE

A Message from the Life Insurance Companies in Canada

L-56

IN YOUR OPINION

Ottawa's Biggest Job?

Question: Specifically, in order of importance, what are main jobs facing Dominion Govt. aside from prosecution of war and demobilization?

A. Sydney Bruneau, K.C.

Montreal.

Canada's main postwar job is to determine the nature and extent of her action with other countries to ensure a peaceful world. The second job is to restore freedom to her citizens by terminating with due regard to convenience all such wartime controls and regulations as serve no permanent purpose. The third job is to restore to her citizens a reasonable share of the fruits of their labor by progressive tax reductions. This is, of course, an opinion written on the spur of the moment.

• • •

R. G. Cavell

Vice-president, Automatic Electric (Canada) Ltd., Toronto.

We face world-wide difficulty and uncertainty. Every nation must make decisions vital to itself and world peace. Canada must be able to make such decisions quickly without tearing herself to pieces in disunity, otherwise she loses the great asset of her present high prestige bought with the blood of her finest sons. Therefore, I would place:

First—the honest promotion of Canadian unity.

Second—The settlement of taxation and all other Provincial-Dominion disputes, amending our constitution if necessary.

Honest endeavor in one and two would clear the way for the:

Third — Promotion of real co-operation between business-management, labor and government, toward full employment and development of export markets.

Fourth—The promotion of such social legislation as will remove fear from Canadian life.

• • •

Bert Cairns

Manager, Radio Station CFAC, Calgary.

Aside from the considerations mentioned I believe the prime responsibility next to the Government lies in rapid relaxation of as many restrictive controls as possible so that business and industry may have a free hand to assist the Government in building a prosperous peacetime economy.

• • •

K. Grant Crawford

Institute of Local Government, Queen's University, Kingston.

The immediate job is to maintain economic prosperity to provide a high level of employment and conditions conducive to dealing with:

1. The settlement of Dominion-Provincial relations which will also make possible a reorganization of provincial-municipal relations.
2. A conservation program covering physical resources e.g. soil conservation and human assets, e.g. public health.
3. Housing and
4. Promotion and expansion of scientific research in dealing with some of these problems. It will be necessary to work with or through provincial and municipal authorities but the leadership, over-all planning and financial assistance is a job for the Canadian Government.

• • •

Dr. M. A. Cameron

Dept. of Education, University of B.C., Vancouver.

As a mere layman I would say that the new government's most important task is making as smooth as possible the transition from a war to a peace economy, including the judicious relaxing of controls and the lightening of repressive taxation where possible. Closely related is the promotion of foreign trade. An early reconsideration of the relations between the Dominion and Provincial Governments is essential. I place the development of a world security organization last only because Canada's place, while important, cannot be decisive.

• • •

Harold Crabtree

President, Howard Smith Paper Co., Montreal.

Employment is likely to be the major problem with which the next government will be faced. This should be tackled in no less an aggressive way than the prosecution of the war by both government and business working together. To this end a real incentive must be provided, such as revision of income and excess profits taxes on a basis of equity, corporation as well as personal. The provinces should be consulted with a view to reaching an agreement respecting the responsibility of each government in matters pertaining to labor, taxation, development of natural resources, etc.

• • •

V. C. Fowke

University of Saskatchewan, Saskatoon.

1. We must have readjustment of the government's position in economic life. Premature abandonment of controls would be fatal. The inflation threat is greater now than during the European war. The dedemand for restoration of the status quo would be disruptive.

2. We must have implementation of the policy of full employment. Constitutional changes are needed for Dominion control of labor.

3. There must be removal of barriers to the import trade and we must search for foreign markets.

4. We must have readjustment of Dominion-Provincial relations. The Dominion government was established in 1967 to develop a mid-continental economy as a hinterland for Toronto and Montreal. Today the Dominion is important in relation to provinces only in wartime. When the war is ended the Dominion Government may be powerless to modify policies of the strong central provinces to secure national unity. A genuine and continuous Dominion-Provincial conference is imperative.

• • •

A. R. Brennan

Editor, Journal, Summerside, P.E.I.

First restore national unity, badly shattered, especially since world war one.

See that those who have served and suffered through the present war have jobs they are adequately fitted for at fair wages, that farmers, fishermen and primary industries are encouraged.

That the spirit of initiative be not hampered and private enterprise, where general good is served, be encouraged.

That trade within the British Commonwealth be fully encouraged.

That national resources of every province be developed and Dominion-Provincial relations be strengthened.

That intensity of destructive but successful war efforts be transferred equally to peace endeavors.

That the excellent noninflation results be maintained, this assuring Canada great advantage postwar international trade.

• • •

Lieut.-Col. E. G. Hanson

President, Hanson Bros. Inc., Montreal.

With the realization that a drop in the national revenue is inevitable and the demand on the treasury for additional social services increased, to say nothing of the obligation we have towards the returned men for rehabilitation, and finally the necessity for relief in taxation, leaves the question of finance the main government problem. With the settlement of these points and the lifting of controls free enterprise should continue to extend the development and prosperity of the country.

• • •

H. R. Morgan

Editor, Recorder & Times, Brockville, Ont.

In my humble opinion, Canada's next government will render exceptional national service if, in addition to the continued prosecution of the war, demobilization and reestablishment, it addresses itself vigorously to the attainment of a greater measure of national unity, partly by means of an early Dominion-Provincial conference; the lowering of taxation with an accompanying reduction in the cost of government through the elimination of wartime services no longer needed; the expansion of external trade in order to maintain production, employment and income; continued effort to prevent inflation and consequent deflation; the creation of additional housing; and increased emphasis on the promotion of public health.

• • •

R. B. MacInnes, K.C.

Winnipeg.

The most important jobs facing the next Canadian government are:

1. In regard to the so-called French-Canadian question, a policy in all matters in keeping with the fact that millions of people of goodwill throughout Canada hold in high regard and are sincerely anxious to co-operate in every fair and reasonable way with our Canadians of French descent.
2. Extensive public works and financial assistance toward meeting the widespread need of housing.
3. Substantial alleviation of taxation.
4. Co-operation toward freer international trade.
5. Retention and resettlement of all loyal Japanese Canadians.
6. Obtaining a strong flow of new immigrants.
7. Determined efforts to implement the Sirois Report to the extent still applicable.

• • •

J. C. Ross

Ross, Whittall Ltd., Vancouver.

Canada's huge-scale financing of World War II has exploded the old political cry heard in times of depression that the government cannot afford to spend money to maintain employment. The new government faces above everything an obligation to assure reasonable total employment because by this means alone can national revenue be kept at a sufficiently high level to enable substantial reduction of income taxes from present levels so that they will not kill future business initiative and yet raise sufficient money to service a much larger annual budget which must include further provision for social legislation so necessary to the establishment of higher morále among Canadian citizens.

• • •

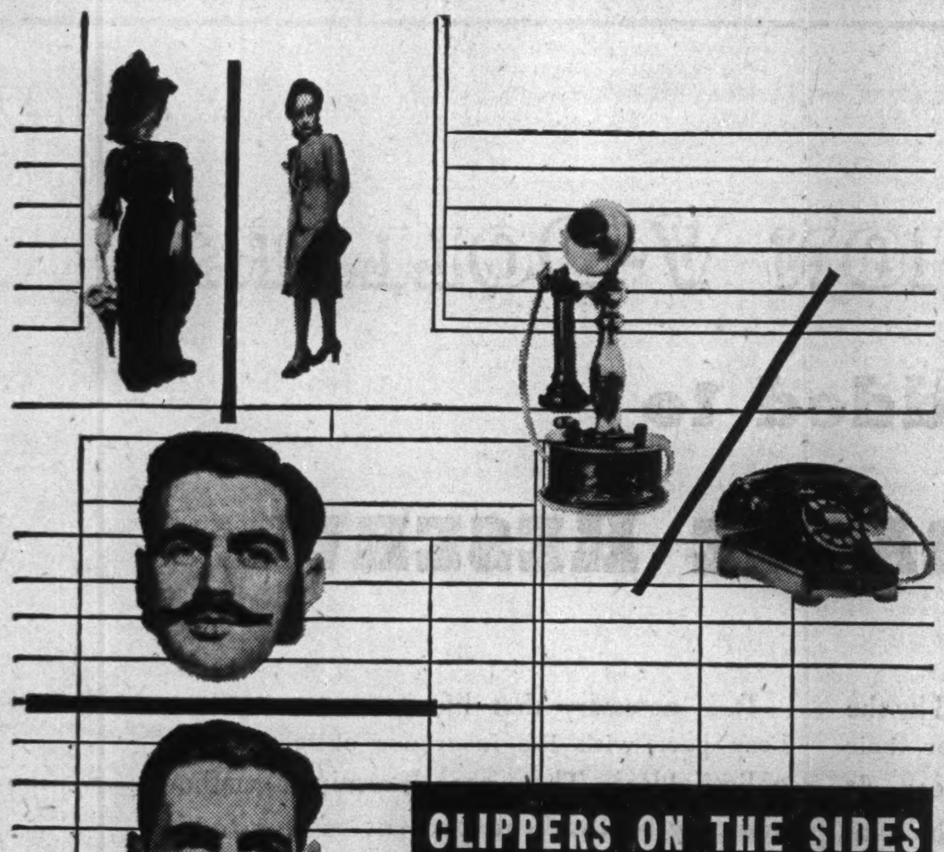
Dr. R. C. Wallace

Principal, Queen's University, Kingston.

The first responsibility of the Canadian Government will be to maintain a high level of employment so that returned men and women released from war industries may find suitable work. This is a joint responsibility of government and industry and is related directly to the volume of exports and correspondingly of imports which Canada can maintain. To achieve a high level of trade it will be necessary to work unceasingly for freer markets, exchange stability and credit facilities to impoverished countries. Research must be organized to the end that costs may be kept down to meet external and domestic competition.

ROY KARN A. L. SCOTT A. C. McLEAN

Roy Karn, formerly Vice-President has been appointed President of Agnew-Surpass Shoe Stores Limited, succeeding J. Ellis Warrington, who has occupied the presidency since the inception of the Company in 1928 . . . Mr. Warrington is retiring from the post for reasons of health . . . Mr. Karn will continue to hold the post of General Manager . . . A. L. Scott, Maritime Division Manager, has been appointed Vice-President and A. C. McLean, Sales and Advertising Manager, has been named a Director to fill the vacancy. *



CLIPPERS ON THE SIDES

THE truth is, many business forms need a haircut.

Cars, clothes, bathtubs, telephones are functional. But typewritten communication between firms and within a firm is still too complicated and costly. Whiskers slow down the wheels.

Moore Business Forms, Ltd., offers you tested ways to simplify and reduce the cost of your entire business form system.

An example: A large manufacturer filling war orders had been using a shipping label, invoice, shipping memo and packing slip. Four forms, four typing operations, four operators. Moore studied factory procedures; suggested a modern continuous form construction; combined four forms into one.

The nine companies listed below have long been under Moore ownership. Now they combine under the Moore name, to form the largest company of its kind in the world. Moore studies, recommends, then prints — a thousand grocery books, ten million interleaved forms.

Whether you are a small business or a large corporation with many branches, let the Moore specialist in your own field serve you now. For immediate information, get in touch with the Headquarters of your nearest Moore division, as listed below, or its local office.

BURT BUSINESS FORMS, LIMITED, TORONTO
WESTERN SALES BOOK CO., LTD., WINNIPEG AND VANCOUVER
NATIONAL SALES CHECK BOOK CO., LTD., MONTREAL

MOORE BUSINESS FORMS, LTD.

ADV. BY R. W. BYRD

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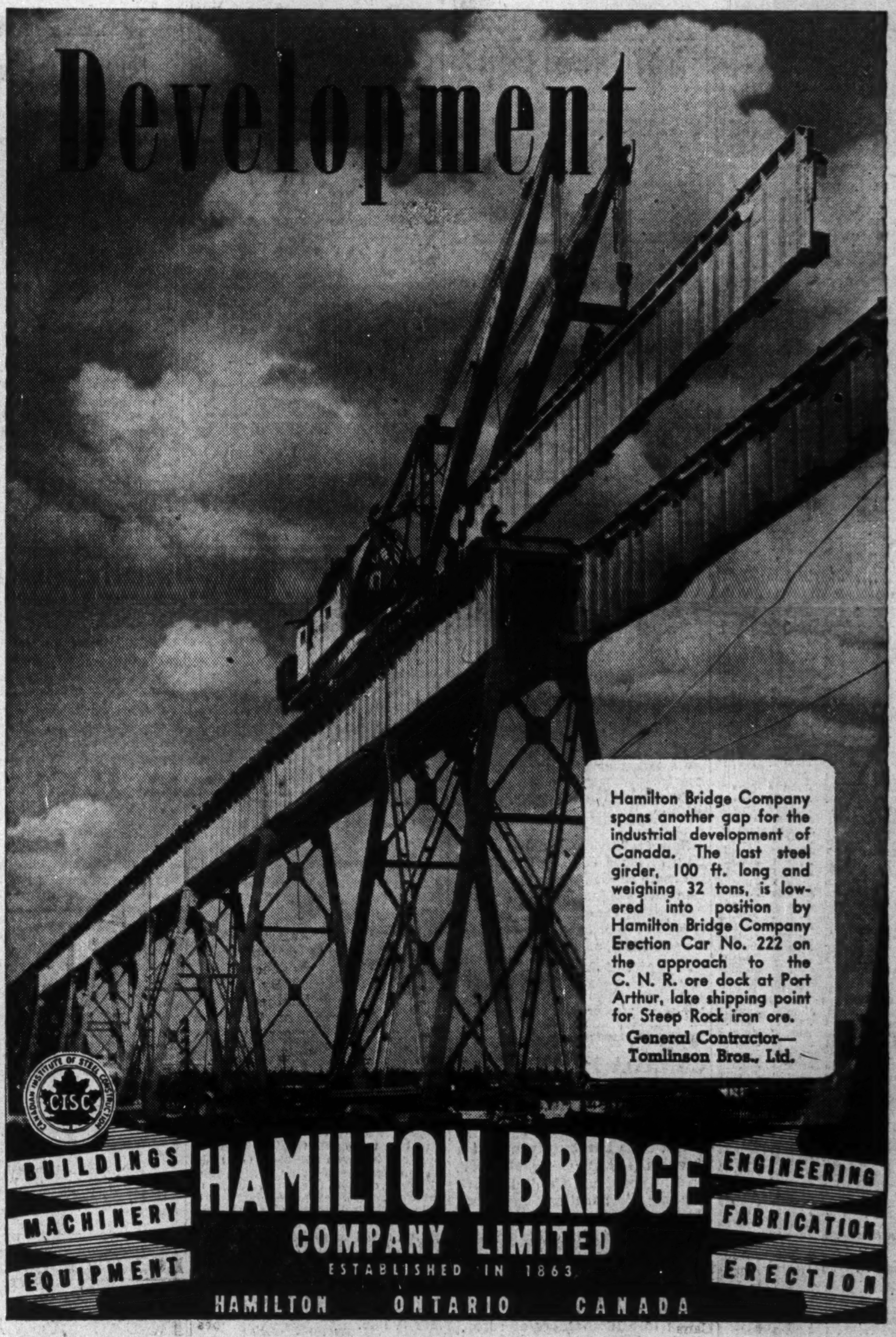

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This is an actual photograph of our "4-High Plate Mill" which shows, "in phantom", the large diameter back-up rolls supporting the smaller diameter working rolls along the entire length of the working rolls, thus controlling the spring which would otherwise occur in the centre of the working rolls during rolling, assuring more uniform thickness throughout the entire width of the steel being rolled.

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The Financial Post

Vol. XXXIX | Ten Cents an Issue, Five Dollars a Year | Publication Office: Toronto, June 9, 1945 | Member of Audit Bureau of Circulations | No. 23

Look for Big Postwar Boom in Transportation

Large Part of Gain in National Income Seen Gravitating to Travel, Recreation, Other Semi-luxuries Tied With Transport.

Most people know about the politics of full employment; far fewer know its basic economics—particularly its impact on their own businesses. This article will discuss transportation as a sample case; will show some of the effects full employment can have on the transportation industry, and some ways in which the transportation industry is likely to affect general employment.

There are two basic facts to work from:

Fact 1: Full employment will mean higher income, particularly in the lower brackets.

Fact II: Higher incomes will not mean uniformly higher spending for ALL goods, but will mean minor increases for some, ballooning expenditures for others.

At the top of the list is transportation spending. The chart on this page shows how much of a typical boost will go directly to transportation spending, does not show some indirect effects. These are that with steady jobs and higher incomes, Canadians may take longer holidays, hence travel still more, and that more spending on the other goods means, indirectly, still more transportation because business firms must ship more goods, and businessmen do more travelling. (Remember, all items share the increase to some extent.)

The jump from $25 to $50 a week is a typical case, because that is just about the difference in average income in major areas that took place in the war years. One of the important features of general income boosts is that the chief benefit usually goes to the low-income worker—who spends it. Therefore, the shifts in spending shown above are likely to be pretty widespread.

Other Evidence Confirms

But there is plenty of other evidence that transportation has a high claim on the extra dollars Canadians make in good times. Here is what an investigation made by DBS shows: the average city-dwelling family in 1938 spent about $1,541 a year on all expenses. Of this, $124 was spent on transportation, and $98 on recreation. But note this difference between families of different incomes: where the family spent $1,245 a year, all told, 4.5% was spent on transportation, and 5.6% on recreation. But when total spending jumped to $2,233, the proportions for transportation and recreation jumped to 14% and 7%. The transportation rise was the biggest proportionate advance of the lot.

Naturally, too, all the investigations to date have been short-term surveys. No one has yet measured how expenditures would snowball with prolonged full employment. For instance, look at the figure for education: 167% increase. Reading (not shown) more than doubles. Normally, education stimulates the desire to travel.

On the other hand, no one needs to be reminded what the depression did for the transportation industries. National income statistics show a drop of nearly 60% in income arising out of rail transport between 1929 and 1933, more than 33% for electric railways, more than 40% for water transport, 20% for road transport.

Transportation's Role Important

But if prosperity is important to transportation, transportation is even more important to prosperity. Canada is a country of magnificent—but expensive—distances. More, proportionately, depends on Canadian transportation than on the transportation system of other countries of comparable development.

Transportation is the source of a lot of Canadian income. Over the 20-year period between the two wars, it was the third largest income-producer (outside of government). More than $392 millions of the average yearly income of $4,241 millions came directly from transportation—nearly 10%. This is higher than in most other similar countries.

The 1941 census showed 311,645 Canadians—again about 10% of the working force—directly engaged in "transportation." These jobs, and many others, depend on the health of the transportation industry. Long-term forecasts indicate, too, that more and more Canadians will be involved in this branch of productive enterprise, as our economy matures.

Besides being a large-scale employer, the transportation industry is a great consumer. The two railways are reportedly the largest single consumers in Canada (other than the Government as such). And much of what the railways, trucking and bus firms, airlines, urban transportation companies, and other transport groups spend their money on is heavy capital equipment—the kind of spending that keeps the basic industries of this country humming. Their "real" investment in rolling stock, rails, motor vehicles and the like is of a size that can spell a very real difference between prosperity and something less.

Significantly, firms in the transportation group were among the first to make concrete postwar plans. The CPR, CNR, the Toronto Transportation Commission, are only a few of the transportation companies who early recognized the need for a "shelf of private works"—blueprints for postwar projects, all ready to go. These plans are a major contribution to the physical problem of keeping plenty of jobs available and national income high. Not only that, but the early announcement of these concrete plans has done a lot to combat the dangerous psychological forces that bring on depressions, and to make it clear that private enterprise as well as government agencies are prepared to meet the challenge of reconversion with down-to-earth productive expansion.

But direct planning and expansion is not the only way in which transportation companies will contribute to postwar stability in Canada. Efficient transportation can do much to lower the costs of Canadian production. By bringing more and more families within competitive reach of Canadian producers the transportation industry can continue its long-standing job giving Canada mass markets where large-scale production can mean the low unit costs that bring goods into reach of more and more wage-earners. By thus providing a market for a greater output, efficient transportation indirectly can create thousands of new jobs.

And this low-unit-cost can in turn give Canada a better-than-ever position in the world market. Just as the bulk-handling method of transporting grain opened new vistas for the western farmer in the export field, so efficient transportation of other types of commodities can make greater kinds and quantities of Canadian goods able to reach world consumers at competitive prices. For Canada this means ability to get the exchange she needs to bring in the goods she must have for a high standard of living; for the world it means a boost in living standards across the board.

Vital to Exports

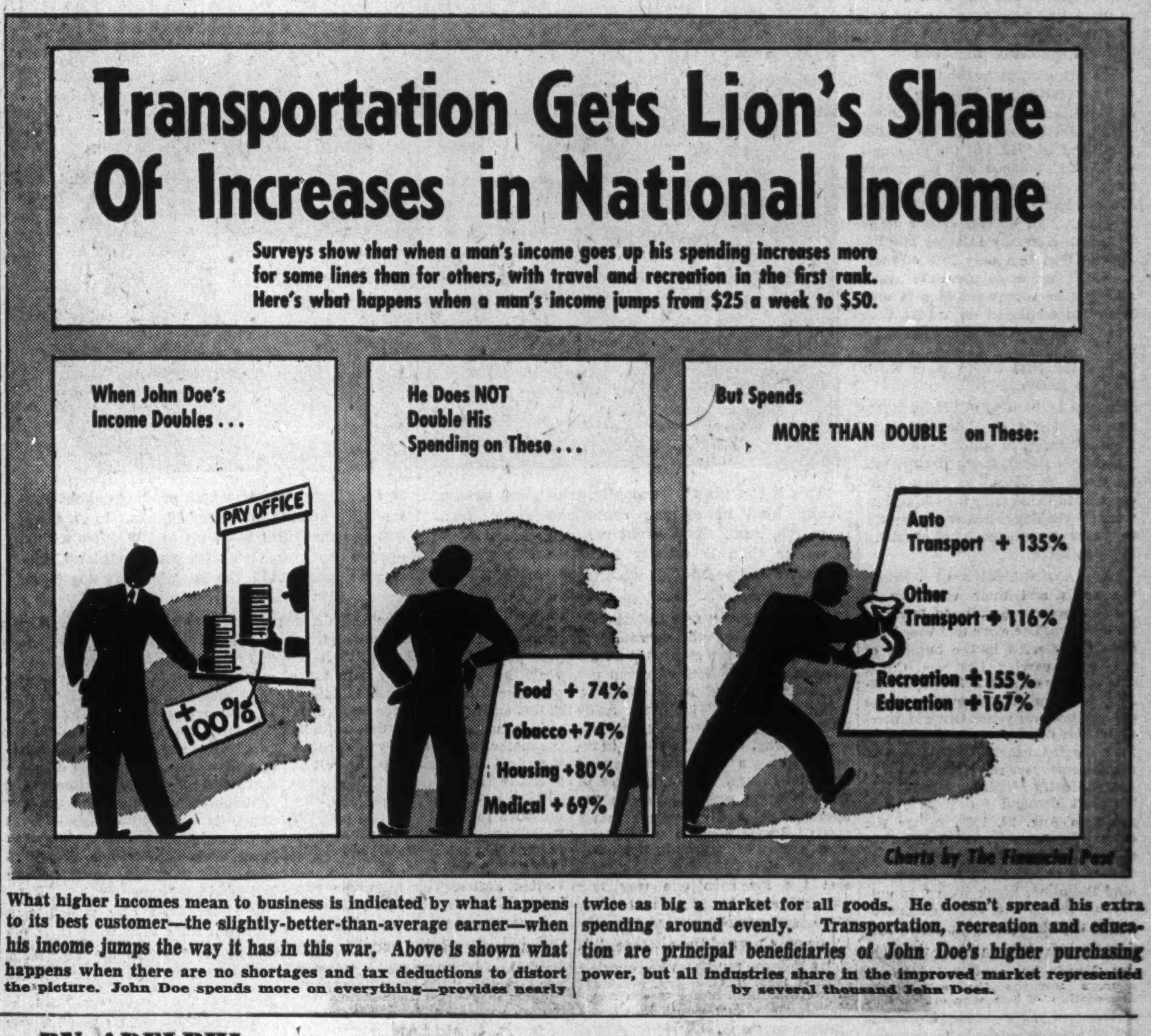
"Export" and "import" imply transportation. No physical factor can do more than transportation can to boost world trade, to raise the general prosperity of the world as a whole. The role of Canadian-owned external transportation facilities is obvious in this connection. Less obvious, but no less real, is the job of internal transport to get Canadian goods to and from border points at the lowest possible cost. Efficient transportation has helped to make Canada the fifth peacetime trading nation of the world. Ever since steel rails made her a nation, she has depended on her transportation industry to make her part of the trading world.

For one of Canada's most significant exports, the transportation industry is the chief salesman and producer. This is the invisible export of the tourist trade. From the time visitors decide to come to Canada until they leave, they are involved with the Canadian transportation industry. Even if they themselves come by private automobile, they stay at hotels, ship baggage, or use some of the other auxiliary services of the industry. As a source of U. S. dollars, of world good-will, and of general business activity, the invisible export of tourist satisfaction is more substantial than its name implies.

For all these reasons, Canadians are vitally interested in the maintenance of a healthy transportation industry in the postwar period. Announcements and reports indicate that the various elements of the industry are prepared to meet a healthy competition with improvements and efficiencies. This single industry, which provides at least 10% of our jobs and income affects nearly every industry in the country. It can provide important leadership and assistance in building a strong and prosperous Canada after the war.

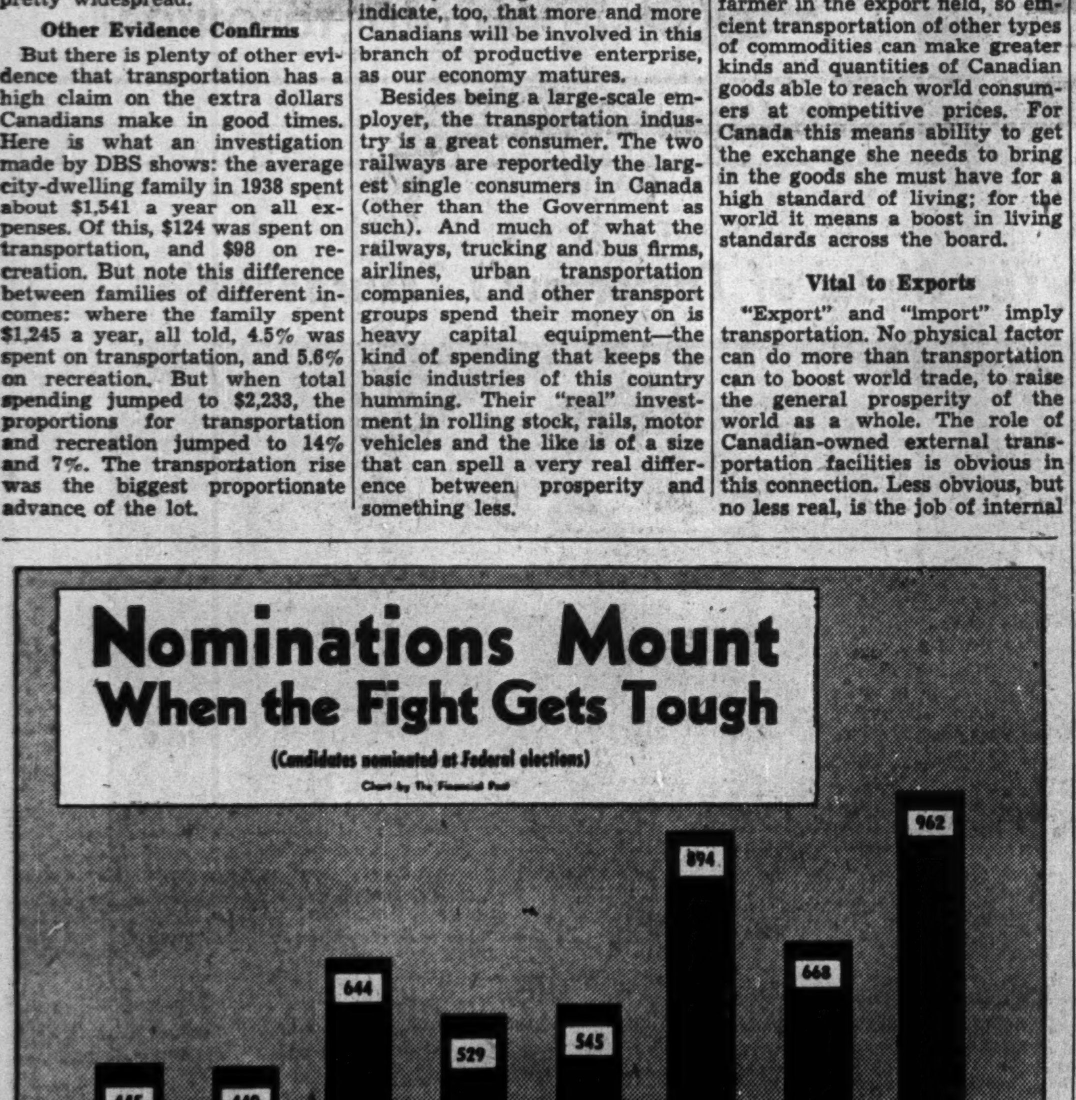
How well it will pay the transportation industry to provide such stimulation is shown by the income surveys shown above.

How clearly the industry realizes this fact is shown by the constructive plans it has made to date.



Transportation Gets Lion's Share Of Increases in National Income
Surveys show that when a man's income goes up his spending increases more for some lines than for others, with travel and recreation in the first rank. Here's what happens when a man's income jumps from $25 a week to $50.
When John Doe's Income Doubles . . .
PAY OFFICE
+100%
He Does NOT Double His Spending on These . . .
Food + 74%
Tobacco + 74%
Housing + 80%
Medical + 69%
But Spends MORE THAN DOUBLE on These:
Auto Transport + 135%
Other Transport + 116%
Recreation + 155%
Education + 167%
Charts by The Financial Post

What higher incomes mean to business is indicated by what happens to its best customer—the slightly-better-than-average earner—when his income jumps the way it has in this war. Above is shown what happens when there are no shortages and tax deductions to distort the picture. John Doe spends more on everything—provides nearly twice as big a market for all goods. He doesn't spread his extra spending around evenly. Transportation, recreation and education are principal beneficiaries of John Doe's higher purchasing power, but all industries share in the improved market represented by several thousand John Does.



Election Arithmetic

Canada's twentieth general election has attracted more candidates than any other contest since Confederation. This time 962 Canadians will compete for the 245 seats in the House of Commons.

This record entry has an important effect on prospects of the parties concerned, makes it likely that many of the next House's members will have polled fewer than half the votes cast in their ridings.

This wide-spread introduction of three-way contests is the biggest single physical change in the election conditions. In previous elections, the "extra" candidates were usually bunched in one part of the country, or represented one or more regional groups. They might have prevented either of the major parties from getting a clear majority in the House, but were not bidding for House leadership themselves. For instance, in the 1926 election the U.F.A. took 11 seats (all in Alberta), the Progressives 10 (chiefly in Ontario and Manitoba), Labor took three (in Manitoba and Alberta), "Independents" took two (Quebec and B.C.), and Liberal-Progressives had 10 (chiefly Manitoba), leaving only 91 seats for the Conservatives and 118 for the Liberals.

And in the last federal election, despite a total of 668 candidates, there were still two-way contests in nearly half the seats.

This time only seven seats are straight two-party battles; most of the other 238 are three-way contests between a Liberal, a Progressive-Conservative and a member of the CCF party. In many seats there are four or five—in Montreal-Verdun 11 candidates.

Here is what happened in the last election:

—More than 75 seats were held by minority winners;

—Most of the minority seats were in the west, where three-way contests were most common.

—About 110 of the 245 seats were held by candidates with slim majorities.

—Of the 178 seats won by the Liberals with 50% of the popular vote, 135 were majority seats;

—Of the Conservative party's 39 seats, 24 were clear majorities;

—Of the CCF's eight seats, only three were over-all majorities,

LONDON CALLING — BY ADELPHI

Key Jobs For Beaver and Brendan Expected if Churchill Retains Power

LONDON (By Cable)—Anthony Eden is human after all. Today it is announced he is suffering from duodenal ulcers and must rest for at least two weeks. Wonder is that outraged nature has not taken its revenge long before this.

Eden has not had a week's rest for years and his life, as he doubles the Foreign Secretaryship with leadership of the House of Commons, is one mad rush. If he eats alone he devours dispatches instead of food; if he eats in public it is usually as the guest or host of foreign diplomats. He is constantly on the move and never knows when a long arduous airplane journey is before him. Despite his slim appearance, he has an iron constitution. But even iron will rust if not oiled and that is apparently what has happened. It is hoped he will be ready for the election campaign, for next to Churchill he is the biggest card the Tories have to play.

The elevation of Brendan Bracken to sharing the House leadership with Churchill, while Eden is away is yet another feather in the cap of astute Max Beaverbrook who has backed Bracken with almost as much tenacity as he has Churchill. Before the war Bracken was a private member who spoke seldom and gave his entire loyalty to the rebel Churchill. Now he is first Lord of the Admiralty and acting leader of the House. If Eden's foot slipped, Bracken would undoubtedly be in the running for the Tory leadership when it became vacant.

Max Beaverbrook has had a good week. Air Marshal Lord Dowding wrote a letter to the Times, saying that only one man in Britain could have supplied the planes to win the Battle of Britain and that was the little man from Canada. Following this appeared a long letter from a trade union leader supporting Beaverbrook's economic policy. On the other hand, Max is unpopular with many Tories who have never forgiven him for the time he ran Empire Free Trade candidates on the slogan "Baldwin must go." Also it is traditional for the Tory to rate the manner in which things are done as almost equal to the result.

Now there are rumors that Beaverbrook is to be given charge of building houses for the nation. This would be popular with the public who are convinced that only a blockbuster and bulldozer combined could get the job done. Admittedly, the situation is rendered somewhat delicate by the fact that Duncan Sandys, the present housing minister, is Churchill's son-in-law.

Drive Out and Limp Back As Gasoline Ration Eased

The week end saw the return of the basic petrol ration of four gallons per month. Recklessly disregarding that the month had the full period to go and that cars had been laid up for years, motorists set off to the sea in large numbers. Result was that by nightfall they were being towed home along half the roads of England. I went to Brighton to get a whiff of the sea air and as usual found a stiff wind blowing. The amusement piers stretching out to sea are still not open to business as they were sawn in two rather like the lady in the magician's box. This was done in 1940 as an anti-invasion measure, the authorities apparently being under the impression the Germans might land at the end of the pier and make their way ashore.

Hotels in Brighton are readjusting themselves quickly. When I hesitantly suggested breakfast in bed, the head waiter neither laughed nor struck me, merely asked at what hour I wanted it. On the Front, hundreds of cars were parked, thus making the local inhabitants sigh for the days of war when Brighton was a place avoided by trippers and for a long time was out of bounds altogether except to residents. I dropped in at the Brighton Motor Boat Club and met various boat-owners who had participated in taking off British troops at Dunkirk. They told me how on that occasion they were called on the telephone late at night and ordered to gather with their boats at a certain point. I still think the story should be told in a film.

Syrian Diplomatic Furore May Strengthen Churchill

Those who prophesied an uneasy peace have not had long to wait to prove the correctness of their judgment. Those gallant leaders Tito and DeGaulle who would not collaborate with the Germans are proving that the qualities which make men great resisters of oppression also make them difficult collaborators in peace. Churchill is expected to make some reference to the troubles in Syria in the House at an early date. He will have no trouble finding an opportunity for he is now Prime Minister, first Lord of the Treasury, Acting Leader of the House of Commons and Minister of Defense. In fact, like R. B. Bennett in his great days at Ottawa, Winston is almost a cabinet in himself.

Public opinion is always hard to gauge in elections but probably the troubled condition of international affairs will bring electoral support here to Churchill. The spectacle of Attlee dealing with Tito, De Gaulle or Stalin is not one that appeals strongly to the hard-headed British public.

They're Glad to Welcome Lord Haw-Haw Home

The arrest of traitor Joyce has given much joy to the people here. He really was a pest in 1940 when his supercilious voice taunted us with its sneers. Three times a day he told us what fools we were to trust drunkard Churchill and Jew-bribed Roosevelt instead of quietly accepting Hitler as our lord and master.

His trial at Old Bailey will be an exciting event. There are those who doubt that treason can be proved as he is of Irish descent. But that proved no deterrent in dealing with Sir Roger Casement in the last war. In my opinion Joyce is a poor insurance risk.

• • •

I have just heard Churchill's first election broadcast. It is far rougher than anyone anticipated and is bound to bring an immense outcry from Labor. On the other hand, it will inflame the pulses of the Tories and that will do no harm. I predict this will become the stormiest election for 50 years.

See No Change Just Now In Gas Octane Rating

No immediate improvement in the quality of gasoline is expected at this time, The Financial Post understands. Tetraethyl lead, which is added to raise the octane rating of gasoline, is imported entirely from the United States and is stated to be in short supply with little prospect of an early increase. A drastic cut-down in the use of aviation gasoline would, of course, change the outlook but at present Canada has been requested to get along with as little tetraethyl lead as is possible, The Post understands.

Some hope for an early alleviation of this situation was given by Dr. Robert E. Wilson, chairman of Standard Oil Co. (Indiana) who told shareholders at the recent annual meeting that an improvement in the quality of gas available for civilians should soon be possible. Dr. Wilson expects it will soon be possible to release more lead for making tetraethyl lead and that the percentage of premium gasoline available could then be increased.

The amount of tetraethyl lead required to be added to gasoline varies according to the crude from which the gasoline is extracted. Straight run gasoline might have an octane rating from 55 to 65 and, through use of the cracking process, might have an even higher octane rating. The amount of tetraethyl lead to be added depends on the octane rating prior to the addition. Gasoline sold at present has an octane rating of around 74 for No. 1 and 69 for No. 2 gas. Prior to the war, the first quality gasoline had an octane rating from 78 to 80,—usually around 78—and the second quality gasoline an octane rating from 73 to 75,—usually around 78.

Shoe Business Sask's Latest Adventure in Manufacturing

From Our Own Correspondent

REGINA—A further step in the CCF program for the industrialization of Saskatchewan was forecast in the announcement that a government-operated shoe factory would start production here by Aug. 1.

Initial cost of the plant will be $100,000, according to Natural Resources Minister J. L. Phelps, whose department is in charge of the project.

This cost of the shoe factory brings to nearly half a million the total invested in industrial projects since the CCF took power last July.

Production of shoes will be confined to the utilitarian types and the employment at first will be for 50 persons, but will be stepped up to 100 when footwear production is at capacity.

Machinery for the factory was bought from the Mid-West Shoe Co. of Winnipeg and will be moved to Regina in mid-June. Other machinery is being purchased in Eastern Canada.

The government has contracted with the Western Footwear Co. Ltd., Regina, to distribute the factory output. This concern is a large distributor of footwear in the West.

Managing director of the new government industry will be J. M. Cantor, Regina, vice-president and managing director of Western Footwear Ltd. S. R. Franklin, of the Mid-West Shoe Co., Winnipeg, will serve as plant superintendent.

The industry will likely be formed into a crown corporation, under the Crown Corporations Act, which was passed at the last legislative session.

Expect Aviation Council To Meet This Summer

Montreal Conference Depends on Membership and Most of the 26 Nations Required Have Signed Up — 21st Seat Russia's

OTTAWA (Staff)—It is now certain that the interim council of the Provisional International Civil Aviation Organization will be given a green light and will hold its first meeting in Montreal during the summer.

Under the plans agreed upon at the International Air Conference at Chicago, the 20 nations chosen to serve on this interim council were given until June 7 to accept the Chicago interim "agreement" or lose their seats on the council. Also, the agreement itself was to become effective only when 26 nations had accepted it.

A check-up this week both here and at Washington, reveals that 24 nations have now actually accepted the agreement, and that five more were expected to get underneath the June 7 closing "wire."

Twenty of the acceptances up till June 1, included: Afghanistan, Australia, Belgium, Brazil, Canada, Czechoslovakia, Egypt, Eire, Ethiopia, India, Liberia, Mexico, Netherlands, New Zealand, Norway, Peru, Portugal, United Kingdom and United States.

The 20 nations chosen at Chicago to serve on the interim council are: United States, United Kingdom, Netherlands, Brazil, France, Mexico, Belgium, Canada, India, Norway, Iraq, Peru, China, Australia, Egypt, Czechoslovakia, Turkey, El Salvador, Chile and Colombia. One seat on the council (the 21st) was left open for Russia, which had no representative at Chicago.

The first seven of the above 20 nations were named "as member states of chief importance to air transport." The next five were "member states not otherwise included, which make the largest contribution to the provision of facilities for international civil aviation." (Canada leads this group.) The remaining eight states were supposedly named as "member states not otherwise included, the election of which will ensure that all the major geographical areas of the world are represented."

Actually this representation of 20 nations is heavily loaded with Latin American nominees. The reason is a deliberate "ganging-up" of Latin American countries at Chicago.

From the first, these nations insisted on "juridical equality," that is, the principle of an equal voice for each nation irrespective of size or importance. When this "one-vote-one-nation" failed to get the desired result, they succeeded in having the membership of the proposed interim council extended from 14 to 21 members and electing no less than seven of their own members to the council.

The incongruity of having this group of relatively undeveloped countries, representing in all only about 90 million people, with one third of the seats on this body, left a bad taste in a lot of mouths at Chicago. It augured ill, for the role of "small" powers in further international deliberations and has in fact cropped up again in a major way at San Francisco.

The council will have three important committees—air transport, air navigation and international convention. The first committee will continue study of subjects on which nations were unable to agree at Chicago—quotas, escalators, etc. The second committee will continue study on communications systems, rules of the air, airworthiness, etc., while a third group will give further consideration to an international convention.

Motor Coach Industry Still Does Its War Work But Finds Time to Make Plans for the Future

The Canadian motor coach industry, still only about 25 years old, continues to do its war job, but is also looking ahead to increases in commerce and industry in the postwar period and subsequent development of new highways. Both manufacturers and the American Transit Association are already working on new designs for urban, suburban and intercity vehicles with a view to increasing passenger comfort and safety devices.

Regulations Removed

Transit control regulations were removed last month, allowing the reestablishment of some of the interurban services which had to be discontinued in 1942, but the problems which maintenance and manpower have presented during the war years are not likely to be eliminated immediately. An official of one large Canadian company informs The Financial Post that only 25% of their pre-war mechanics are now available and in some cases men in uniform are employed on a part time basis. Maintenance, which has been deferred for many months, will be one of the first things done when the men return.

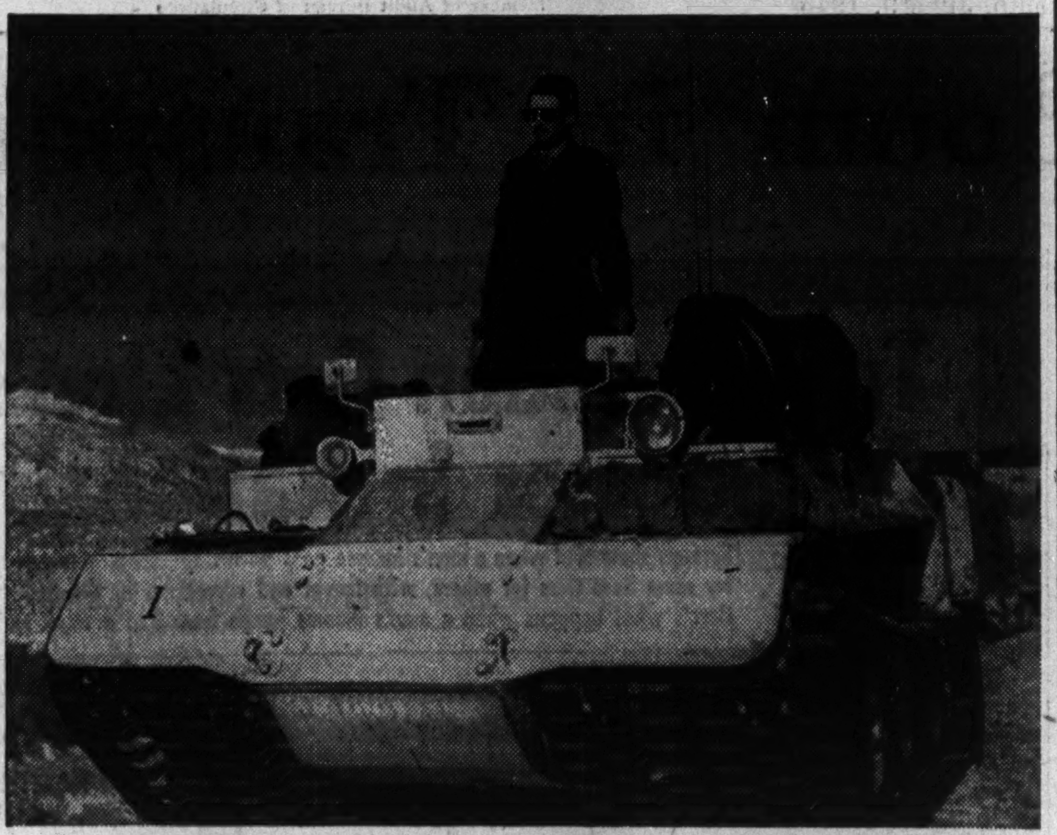
In the opinion of officials, fleets are now fairly obsolete and have been overworked during the war years. By co-operative arrangements the parts problem has been overcome but the industry is looking forward to the day when it can return to the former procedure of overhaul at set mileages.

Right now vehicles are needed on the roads and their vacations in garages are comparatively few and far between. The work that they have done is reflected in the number of passengers carried. Last year Canadian coaches carried 73.3 million passengers as against 33.5 million in the average pre-war years. Ontario intercity motor coach operators alone last year carried nearly three times as many passengers as in 1940.

An industry official points out that the first demand for service was made on Aug. 26, 1939, before the declaration of war, when the Provincial Transport Company of Montreal was called upon to move the 42nd Battalion, Black Watch, to vulnerable points that required guarding in the Montreal area. Since that date the industry as a whole throughout Canada has contributed its resources towards the satisfactory prosecution of the war effort. The history of the accomplishments which have been made to date can be seen in the accompanying table.

From these figures it may be noted that 1,062 buses were acquired over and above the equipment which was required to provide service in 1939. This new equipment cost millions of dollars, but the industry was able to provide the necessary money without any governmental assistance.

Like the truck, the motor coach pays its way in the matter of use of the public highways. In Ontario, for example, fees for the operation of public vehicles are computed on the basis of one twentieth of a cent per passenger mile of travel over or along a class "B" highway. Aside from taxes paid by other users of the highway, the motor coach is required to pay a "seat" tax to the provincial treasury. As an example of what this tax amounts to — in the operation of a 37-passenger motor coach between Toronto and Ottawa, a distance of approximately 300 highway miles, the operator pays a seat tax for each one way trip amounting to $5.55. As and when extra sections are operated for a total or only part of the distance, this extra mileage must also be reported. During 1943, R. G. Perry, president of the Dominion Motor Coach Association, stated last month that seven Ontario companies operating a total of 13,453,811 bus miles paid in seat road tax $106,952.



This is Canada's snowmobile, which can handle any kind of driving conditions—snow, bog, marsh, mud. Its V-eight motor provides more power than is usually found in a three-ton truck; its two-35-inch wide tracks are of a special synthetic rubber, which produces about one-tenth the ground pressure of tanks. In an arctic test the machines went up to 100 miles a day, opened up new vistas for the northland, formerly dependent on the 20-mile a day dog-team.

Heavily Taxed

The seat tax for motor coaches amounted to an average of $255.10 per vehicle for a group of operators running some 847 vehicles throughout Canada. And it is reported that total vehicle taxes — including licenses, gas, seat tax—paid by this group amounted to $1,311,214 or an average of $1,548.06 per vehicle. A comparison of the amount of taxes paid per coach in 1937 and 1944 reveals that at the former date, taxes paid per coach amounted to $840.34 in 1937 and $1,548.06 at the latter date.

As a result of heavy expenditures the motor coach industry has greatly increased its services in the last 10 years. In the principal cities of Canada bus terminal facilities have been provided for the convenience of the travelling public. At these terminals, information can be obtained regarding any point in Canada or the United States. The terminals provide men's and women's restrooms, restaurants, newsstands, etc., and in the majority of the municipalities located on highway routes, agencies are established. At these depots passengers may obtain complete information regarding bus services, rates of fare, purchase transportation and wait for the arrival of coaches.

Rates of Fare

Practically all of the membership of the Dominion Coach Association are members of the two United States organizations known as the National Association of Motor Bus Operators and the National Bus Traffic Association. The latter is a tariff agency and compiles and issues tariffs showing rates of fare to all centres served by the inter-city bus industry in the United States and Canada. This allows both American and Canadian ticket salesmen to quote rates of fare to approximately 4,500 municipalities which are at present not served by railroads.

In addition to drivers' wages the companies pay indirect compensation in various forms such as vacation with pay, free uniforms and contributory insurance. When a driver is obliged to remain away from his "home port" overnight, room accommodation is generally paid by the company as well as meals and incidental expenses.

The Canadian rate structure is slightly higher than what U. S. operators are charging for similar distances. This difference is small, however, when compared with the difference in the cost of what has to be paid in this country for coach equipment, tires, replacement parts, gasoline, lubricating oil and other incidentals. So far, no one Canadian manufacturer has entered the bus manufacturing field to build buses of a quality and type suitable for all Canadian companies, and as a result buses are imported from the United States.

"A bus which costs $14,500 f.o.b. Detroit, costs the Canadian operator in Windsor $24,000, or an increase of 66%. This gives some indication of the increased cost that the operators must face in this country as compared with those in the United States," Mr. Perry points out.

The record and potentialities of this youthful Canadian industry have made it apparent that the services which it provides are necessary and in keeping with the demand in the various parts of Canada. It is believed that as its plans are put into practice its place as an outstanding transportation medium in this country will become even more firmly established.

Perhaps the most novel aspect of the industry's plan for the future is the proposed establishment of helicopter service. Several Canadian companies have applied for permits to connect by regular helicopter service numerous communities in various parts of the country. The Toronto Transportation Commission and its Gray Coach Lines has applied to Ottawa for permission to establish such an air service in Ontario immediately after the war. Intercity Air Lines Inc. also hopes to service some 20 municipalities in Quebec with helicopters, and Vancouver Island Air Lines wants to provide passenger and freight services by helicopter between Victoria and other Vancouver Island points, as well as various districts in Canada and the U. S.

So far, however, application operate seems to be as far as companies have been able to But it is said that the helicopt type of aircraft will be the best su ed for short haul passenger transportation services. It is also expected to be the best medium to provide short haul connections between the smaller municipalities in the provinces and the larger centres from which main line services will be operated.

Stick to War Job

Meanwhile, motor coach companies continue to do their war job. They are still directing their facilities to meet the needs of war plants and the armed forces. Troops still have to be transported to and from various points, and the industry is filling the need. Loads have become greater and the people riding the coaches are different. Army personnel and war workers who work long hours and have to spend a large proportion of their leisure travelling to and from work, have comprised the loads. When hostilities began in 1939, new munitions plants were established, frequently far from centres of population, and the industry was enlisted to provide the necessary transportation. Today, it can look with pride upon its war record.

Quéjo Mines reports that drill hole No. 2 was terminated at 583 ft. after intersecting the same fault zone encountered in No. 1 hole, 200 ft. to the east. A fault section from footage 322 to 331 carried copper sulphides.

The Truck is a Weapon of War
and It's Loaded!

THE NATION'S truck operators deserve a bow, and get it, from those who know the importance of truck transportation. Army Generals have told truck operators: "The war transportation job could not have been done without you."

The truck is a war machine. Trucks are on the go day and night hauling the materials of war. Foodstuff and fighting stuff, for fighting fronts.

In pre-war years, truck production in Canada amounted to more than 48,000 new trucks per year. But in the two years from January 1943 to December 1944 production of new trucks for civilian use was less than 13.5% of the pre-war average!

So the truck operator has had to keep his old trucks on the job constantly, hauling far greater tonnage than ever before, in spite of shortages . . . of new trucks . . . of tires . . . of replacement parts . . . of drivers . . . of mechanics, and all at a time when proper maintenance means most.

International is proud that International Truck Service . . . the nation's largest company-owned truck-service organization . . . has helped keep thousands of over-age trucks rolling. It's now a wartime truck-service . . . more alert, more efficient than ever.

HARVESTER
INTERNATIONAL HARVESTER COMPANY
OF CANADA LIMITED
Hamilton Ontario

FACTS... ABOUT TRUCKING

Provincial registrations showed 294,196 trucks in civilian operation in the year of 1943—23,255 more than there were in 1941.

Special truck taxes exceed $43,000,000 annually, enough to pay the entire cost of Federal government 50 years ago.

Trucks are vital to the life of more than 14,000 communities in Canada that are not served by any railroad.

Operating expenses of trucking companies exceed 97% of revenue.

Trucking accidents have decreased in spite of increased operations, over-age trucks and inexperienced personnel.

More than half of Canada's food supply goes to market in trucks.

Trucks carry a "Vital Eighth" of all Canada's freight, and seventy-five per cent of all truck freight is war freight.

HILL
INTERNATIONAL

INTERNATIONAL Trucks

SALUTE TO SERVICE

and a thought for the future

NOW that the long haul is over and the war job nearing completion, we look back with pride to the magnificent co-operation given by our shops and office staffs in helping to keep vital transportation on the move. There will be no slackening of this effort till the final stop is reached.

Throughout the past difficult years, we have endeavoured to maintain our record of reliable service to the MINING and METALLURGICAL Industries. Now that enlargements and new developments are in the offing, we will be in a better position than ever to give prompt attention to our customers' requirements.

We also manufacture
MINING and METALLURGICAL EQUIPMENT
including
SELECTRO
VIBRATING SCREENS
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LOWDEN DRYERS
ROTARY CASTING WHEELS

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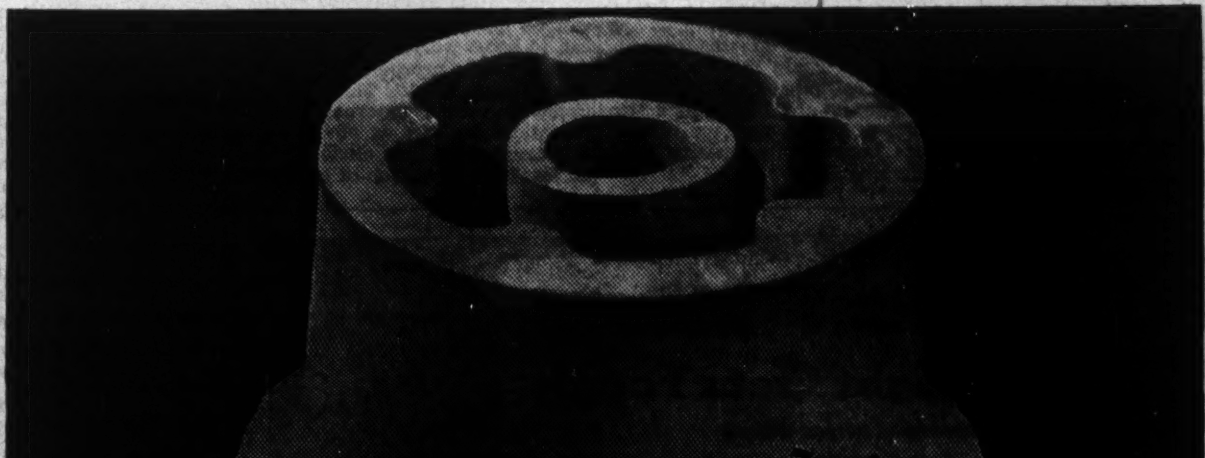
CANADIAN LOCOMOTIVE COMPANY LTD.
KINGSTON, ONTARIO CLC 610 FEDERAL BLDG., TORONTO

Magnesium-The Metal of Tomorrow's Transportation



A Lancaster plane wheel hub illustrating the effective use of magnesium castings

Maximum Mobility

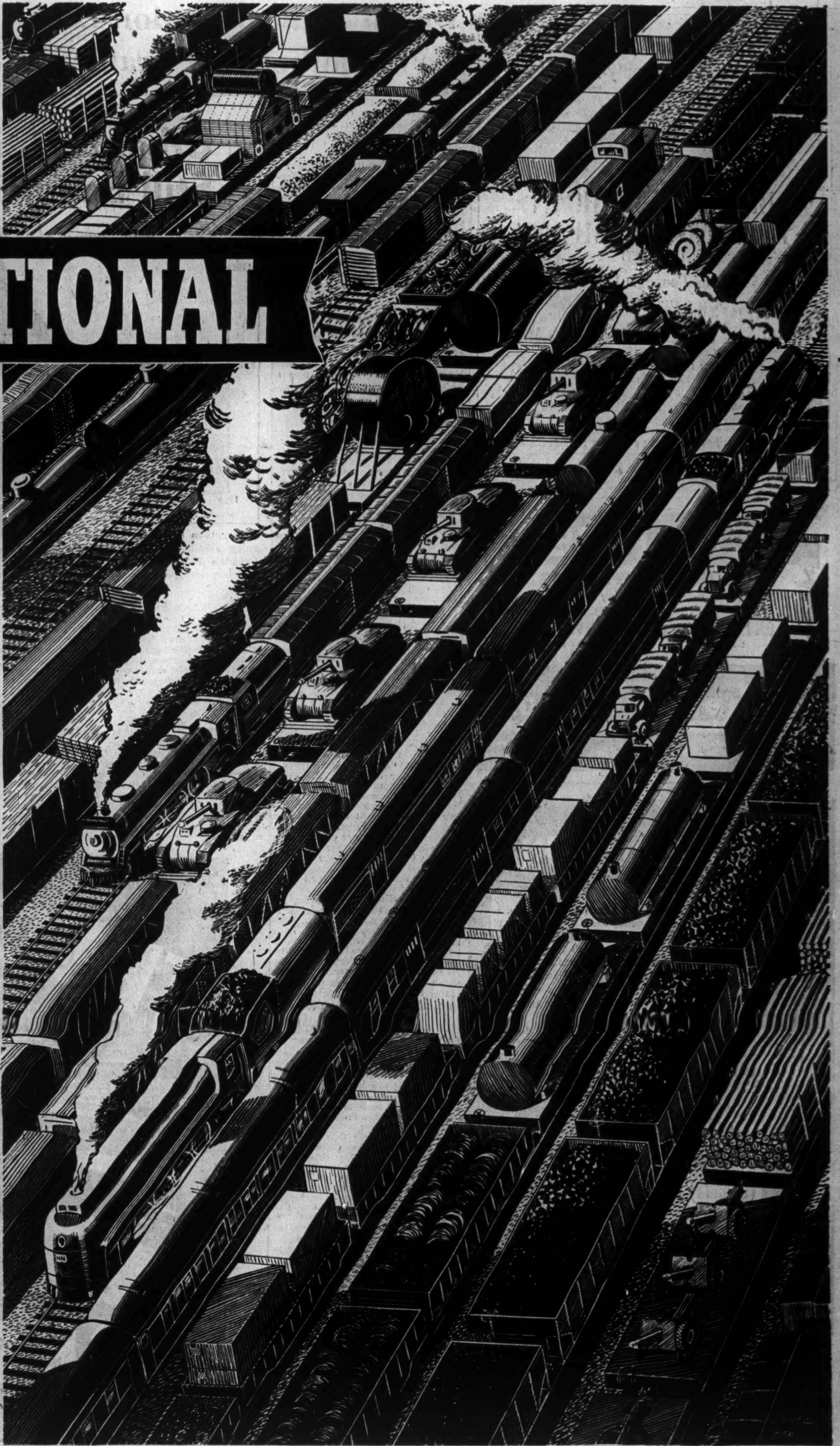
Transportation, in all fields, benefits by the unusual characteristics of strength, lightness and superb machinability which may be found only in magnesium castings.

Our extensive wartime experience is now available to meet your needs.

THE ROBERT MITCHELL COMPANY LIMITED
Foundries: ST. LAURENT, P.Q. 1851-1945 Factories: MONTREAL, P.Q.
"Specialists in the Casting and Fabrication of Modern Alloys"

CANADIAN NATIONAL

is READY!



A Big Job Ahead

Till V-J Day and beyond, the demands of war will continue. The Canadian National is now faced with an immense job . . . the return movement of our victorious army from Europe, the movement of wartime traffic to the Pacific, and the handling of traffic that will develop as food for European countries is available and civilian controls of production for domestic needs are eased. Canadian National undertakes this tremendous task with confidence based on its handling of record wartime traffic from September 1939 to V-E Day.

During this period of more than five and one-half years, Canadian National carried more than 144 million passengers . . . 6,540 special trains transported four million troops . . . Canadian National dining cars served almost 23 million meals . . . freight carried exceeded 463 million tons. These new records were made despite wartime shortages of manpower and materials.

Proud of the part we have been privileged to play in Canada's war effort, we of the Canadian National System will continue to "put Victory first" until we can return to the ways of a world at peace.

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Truly INTERNATIONAL

The name International Paints is no mere title. Before the war, this Company operated plants under fourteen flags. It made paints in and for countries where the climate is as temperate as Norway and as hot as Mexico. These plants were located in every continent except Africa. The Company therefore, is International not only in name but also in scope and experience. And all this experience is at your disposal to solve painting problems regarding plant maintenance, aviation, railway and ocean transport.

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Paints
(Canada) Limited
HALIFAX - SAINT JOHN - MONTREAL
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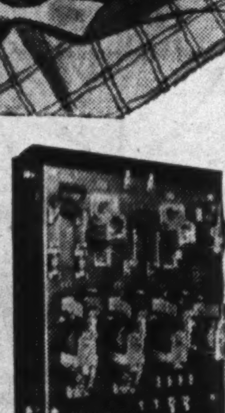
"Quite a foursome"

When it's automatic control that's concerned, CeCiL is a charter member of the "problem solvers" club.

C.C.L. engineers have a broad background of experience in electric motor control apparatus on a wide range of industrial applications. Why not let them assist you in increasing efficiency, stepping up production with automatic control?



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Urban Transportation Looks Ahead To Smoother City Traffic in Postwar

Although there are few indications that urban transit facilities, panting from their exertions since 1939, will be allowed a breathing spell in 1945, Canadian transit officials are confident that the increased wartime traffic can again be handled successfully, and are already making preparations for long-term expansion and the inevitable day when worn out tools can be replaced and manpower to pilot and service vehicles can be obtained.

Companies are hoping to make a bull's-eye on their postwar target of holding their present volume of passengers and revenue despite the expected competition from the postwar automobile. The strategy to be employed by Montreal and Toronto transit systems is to provide improved vehicles and speed up movement by shallow subways and private surface rights. Both systems and street cars will be designed so that it will be easier for urban dwellers to get to their destination with a minimum of difficulty and a maximum of comfort.

The Streetcar of the Future

Just what the streetcar of the future will be like has not been determined as yet by the transit directors themselves. Industrial engineers have been too busy during the past five years with wartime considerations to give a great deal of thought to making ideas for peacetime actualities. But the ideas are still there. The age of jolting and jerking is to be relegated to industrial engineering history books, and air-conditioning will be a "must." Officials are interested in economy as well as comfort, however. The postwar streetcar must be economical in initial cost, operation and maintenance, since transit operators expect to face the problems presented by increased wages, shorter working hours and more costly materials. With an eye to both revenue and improvements new designs will change the interior architecture of the cars and augment passenger comfort by allowing more elbow room and aisle space.

Another factor with which engineers are concerned is ventilation. As streetcar travellers know too well, faulty heat distribution has been responsible for making the back of the car like a steam chamber while the front warrants Eskimo-like attire. For the time being, however, it is believed that the method now employed, whereby the heat generated by braking is used to heat the air of the car, will continue to be used. Nor are standees to be forgotten—in fact standee windows are to be incorporated so that the straphanger will be able to see through the usual sash and so have better vision of the street as the car travels along.

Better Visibility

Ease of operation for the driver is also of primary importance. Non-glare glass to improve visibility is anticipated. At present, the brighter the interior of the streetcar, the greater the glare as far as the driver is concerned. But experiments have been made with a glass which has special coating to eliminate glare, and whether this turns out to be successful or not, windscreens will have to be designed to provide the necessary improvement.

One of the essentials in the safe operation of streetcars is braking operation. Tread-shoe brakes may be scrapped eventually in favor of a drum or disc brake, while the range of braking will be expanded to almost zero speed. Fronts of new cars will likely be redesigned completely to facilitate fare collection and operation by the driver. In the modern streetcar the driver sits down in one position at all times, and the postwar car will allow greatly improved visibility which will add to the safety of operation.

Cushioned resistance will also be a boon to both riders and operators and will eliminate jerking when the car is travelling at slow speed.

Some transit firms plan to publicize the advantages of their facilities on the following grounds:

Postwar income taxes will likely remain high and consequently the services provided by the companies can provide a welcome means for saving. And again, traffic congestion may be eased by using the local transportation system instead of private cars.

In this connection it is pointed out that the modern city has sprung up so quickly that the means of handling the increased volume of local traffic has not been kept up. If numerous automobiles are jamming the streets, the purpose of the existence of cities—to provide accessibility to business areas—is offset. One way to eliminate this threat, say transit administrators, is to encourage an extensive use of local transportation offered at low cost. Those "in the know" in large transit organizations do not believe that postwar fares are likely to be reduced. If fares were reduced it might be impossible to pay the higher wages now required, make adequate provision for future contingencies and take care of the propertyholder whose investments have to be considered.

For the job of mass transportation, the choice of streetcar, trolley bus, subway or motor coach will depend upon local transportation conditions. The streetcar and subway train are still looked upon as the best way to handle the transportation of large numbers of people. Where traffic has not reached terrific figures, coaches are looked upon as most effective.

The Winnipeg Electric Co. for instance, plans to adopt the trolley bus system more extensively after the war. Their experience to date shows that in that locality the trolley bus produces increased revenue and decreases operating expenditures.

Both Toronto and Montreal plan to simplify mass transportation through subways and rapid transit plans. Toronto's T.T.C. plans a $51 million program including high-speed subway and open-cut lines after three years of planning. The Commission proposes to spread the construction over a ten-year period and many additional improvements and rearrangements of the service in all parts of the city are planned to be carried on simultaneously and supplementing the two main routes. It is estimated that the project will furnish employment to approximately 3,000 men over the construction period.

H. C. Patten, General Manager of the T.T.C. estimates that the Yonge St. line will be completed by 1950 and the second line by 1956.

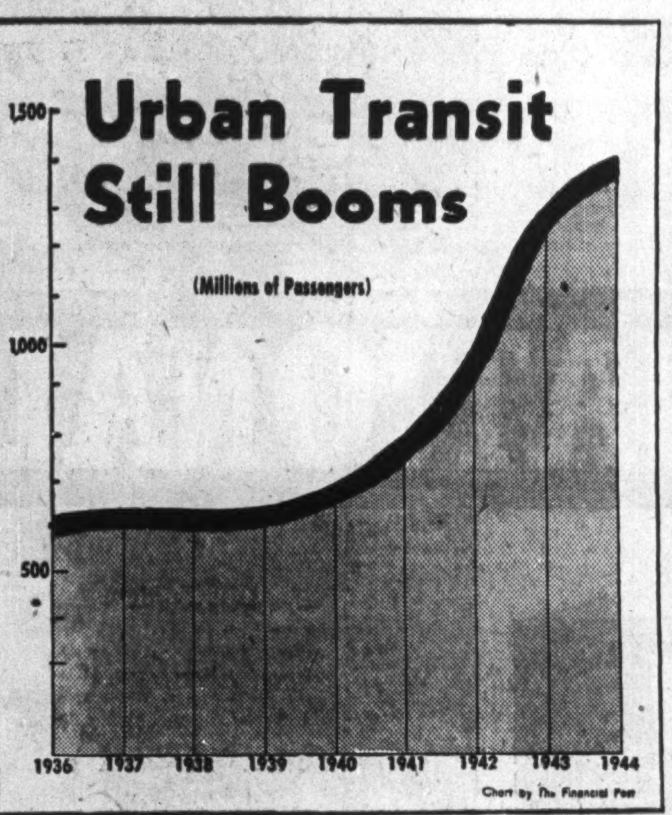


Chart by The Financial Post

Higher than ever war production, continued trek to the cities, aging automobiles and tires, mean still more passengers for Canada's 35 urban transit systems. .V-E day has made few changes; closing of some out-lying war plants has returned workers to the cities, increased the load.

Montreal Tramways Co. has also prepared a subway plan. Special surveys of traffic and population trends and engineering studies were carried on by the company's staff and the plan forwarded to the Greater Montreal Economic Council. It involves the construction of nearly nine miles of subway at an estimated cost of $65 millions.

But although looking to the future, Canadian transit firms will still have a heavy burden on their shoulders for the remainder of the war years. In the opinion of transit executives the present high employment figures will likely continue for some time. At the same time one automobile executive estimates that it will be a decade before manufacturers can meet the demand for private motor cars.

Caught in the whirlpool of traffic in 1939, transit facilities were taxed to the utmost and although this unusual flow of traffic brought in large sums in revenue there was also a rather gloomy side of the picture. Parts continued to wear out and had to be replaced, and large numbers of skilled mechanics and drivers went into the armed forces. Consequently peak loads were being carried in a limited number of vehicles manned in many cases by inexperienced help.

Total revenue passengers carried in Canada by the various transit companies operating streetcars and buses amounted to 1,404,576,434 in 1944 as compared with 1,315,150,410 in the previous year. Between 1939 and 1942 the increase in the number of passengers carried was 67% and between 1941 and 1942 it reached 27%. As of Oct., 1943, over-all load increase on streetcars and buses was estimated as about 131% over 1938.

Typical of all Canadian industrial cities was the increase in passenger traffic in Montreal and Toronto. Last year Montreal Tramways Co. carried more than 361 million revenue passengers as compared with 354.3 millions in 1943. In 1929, however, the figure was 208.9 million passengers, or 152.1 millions less than in 1944. The Toronto Transportation Commission carried 293.8 million passengers in 1944 as compared with 278.5 millions in 1943. In 1933 passenger traffic amounted to 147.5 millions and in 1939 there were 154.1 millions.

It has been found that the most effective method for meeting the demand placed on urban traffic facilities during the war years is to stagger hours. Business and industrial firms continued their co-operation during 1944, officials state, and arranged the opening and closing times for large numbers of workers so that the high peaks of rush hours were flattened out over longer periods.

C&A
FOR CAPITAL WORKMANSHIP

SERVING TRANSPORTATION
for more than fifty years

During the past half century Ottawa Car and Aircraft has had a close association with the transportation industry. Important among the many services which this Company renders to the industry is the manufacture of seats for railway coaches, street cars and buses.

The Seat Division of Ottawa Car and Aircraft is fully equipped to make all types of seating equipment for every kind of use; many years of experience in this field assure the highest standards of quality in all production.

Whatever your needs in modern seating we can supply them. Your enquiries are invited.

Canadian Manufacturers of HEYWOOD-WAKEFIELD Seats
OTTAWA CAR AND AIRCRAFT LTD.
OTTAWA ONTARIO

TRUCKS and TRAILERS...
WILL
SPEED
RECONVERSION

As factories change over to radios, refrigerators, motor cars and everything the public wants, fast motor transportation is vital. For switching production from plane parts to dishpans — getting factories working full-blast again — requires speed and co-ordination that only Trucks and Trailers can give.

This war has taught us that no assembly line is confined to any one plant. It must reach into every part of the country . . . wherever parts for the final product are made. Trucks and Trailers are part of that conveyor system . . . *on a cross-country scale.* Motor freight *flows* the goods in — small loads delivered on schedule, with clock-like precision. *And your own assembly line determines the speed of the flow.*

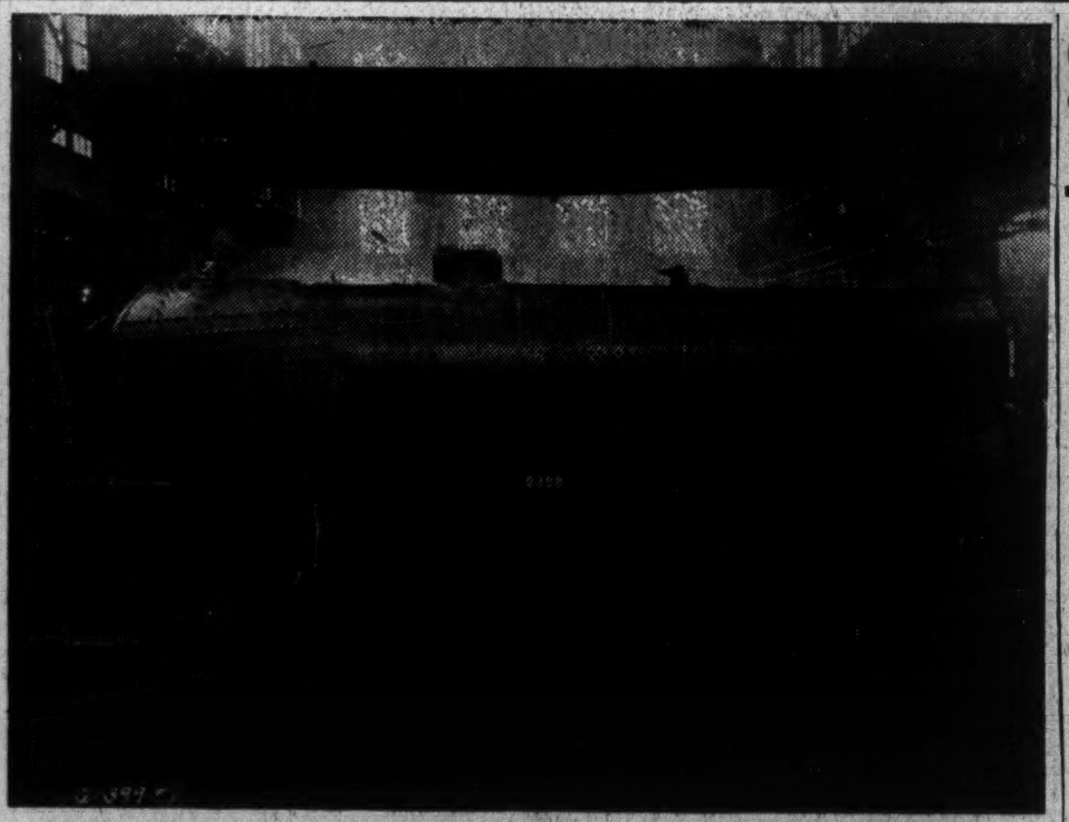
Yes, motor transportation is vital to speedy postwar reconversion. But if it is to play its full part as quickly as you'll need it, its present situation will require careful attention. Operators are carrying on despite the most formidable difficulties. Equipment is wearing out fast. Few replacements are available. Labour shortage is critical. Maintenance and operating costs have skyrocketed, but rates have remained frozen. Any industry as essential to rapid postwar reconversion as is motor transportation should be encouraged to the limit.

FRUEHAUF TRAILER COMPANY OF CANADA LIMITED
Toronto, Ontario Montreal, Quebec

32,000 POST-WAR JOBS

Aside from the vital service motor transport can render industry in the gigantic task of reconversion and reconstruction, it is a mighty factor in postwar employment. For instance, the motor transport industry in Canada employs over 450,000 persons — more than all other forms of transportation combined. Inter-urban carriers alone declare they can absorb 32,000 returning men. Any industry that has employment possibilities like this should be encouraged.

Fruehauf
TRAILERS
"ENGINEERED TRANSPORTATION"



Big Backlog of Work for Locomotives

MONTREAL (Staff) — Montreal Locomotive Works, Ltd., is now booked up for about a year ahead, with probability of capacity operations for a much longer period due to heavy demands for locomotives in sight, both for export as well as domestic markets. Present production is at the rate of one locomotive every working day.

Montreal Locomotive is now working on a large order for the Indian State Railways, supplementing a previous order on which deliveries were made last year. This order will be wound up this summer, and deliveries on an order received from Canadian Pacific Railway are scheduled to start in August.

By September or October, Montreal Locomotive will switch its plant over from the C.P.R. work to production on an order for more than 160 locomotives for the Belgian Government. This job will carry the plant well into next year.

With the consent of the Canadian railroads, foreign business at the moment is being given priority over production for domestic needs. Locomotives are urgently needed overseas, and present concentration on foreign orders speeds rehabilitation in the overseas countries, and in addition will permit spreading employment at the locomotive plant over a longer period, as later there will still be left the work to be done for the Canadian railroads.

Priority schedules on locomotive production are worked out in co-operation with the Canadian Government and the railroads.

The locomotives for the Indian State Railways are wider-gauge than those used on Canadian roads, and are capable of a speed of about 60 miles an hour. The locomotives are of Canadian design and are known as the 2-8-2 type— two small wheels in front, then eight large driving wheels, and two small wheels behind. The locomotives for Belgium will be the 2-8-0 type, much like those for India except they will have no rear wheels.

For the Canadian roads, powerful streamlined locomotives are specified, capable of speeds up to 110 miles an hour. No special roadbed is required for such high speed, as the locomotives are of improved design that hug tight to the rails.

New World of Transport Being Opened by Science

Here are some of the new inventions you can look forward to buying sometime in the not distant future.

Automobile manufacturers, for instance, in order to get into peace production quickly will have to postpone many of these amazing improvements to later models. But even the first peacetime cars will have some of the new devices.

Miles Per Gallon

Computing one's mileage per gallon won't be such a difficult problem after the war, according to automobile manufacturers. In future, one will only have to glance at the dashboard of the car to find out how well he is doing with gasoline economy. Miles-per-gallon will be indicated there just as speed and mileage are now — on a dial. The device will be operated by a "flow meter" incorporated in the fuel pump. This is another in the long list of wartime developments that have special appeal for motorists who have learned to cherish their gasoline supplies. Electrically connected with the speedometer, this new device will tally fuel flow against car speed and read directly in miles-per-gallon on a separate meter.

Watch For Soft Tires

A new device available for post-war cars will warn the driver immediately when one of the tires goes soft. Whenever a slow leak begins, the drop in pressure below a safe minimum will register on the dash as a red light, one for each wheel. The light will stay on until the trouble is fixed.

The device will consist of a small spring-loaded button pressing upon the inner tube from the wheel rim. As long as the tube is hard enough, its pressure will hold the button out of contact with a metal ring connected by sliding brushes with the car's battery and the red signal light on the dash. When the pressure falls, the spring will close the circuit and light the lamp.

Home on Wheels

Considerable planning has been done on the automobile trailer of tomorrow and builders believe they can match the features of the much-discussed portable house.

Trailers accommodating four people will sell for as little as $700 in the United States. Compact oil heating and high-efficiency insulating materials will make them comfortable in the coldest winter weather, builders say. Floors will be made coldproof to make up for the absence of cellars. Plywood and airplane metals will permit trailers to be roomier without adding weight.

Great use will be made of multiple-purpose furniture. Full-size beds will fold into the walls and become chairs, shelves, lockers and tables. Miniature washing machines will be fitted into niches.

Improved Farm Version of the Jeep

An improved farm version of the jeep is being developed by Willys-Overland. The improved jeep is in advanced stage of development and will successfully combine basic functions of tractor, light truck mobile power unit and passenger conveyance, company officials state. The present jeep has not proved up to all-round standards set for it by many people.

Highways That Won't Crack

Of particular interest to Canadians these days are the results of certain experiments in road building being conducted in the United States. One of the greatest causes of road damage in this country has been alternate freezing and thawing conditions. If experiments now under way continue to be successful, road-cracking from cold weather will be a thing of the past. Tests have shown that by adding a tablespoonful of a pine-wood resin to each bag of cement when the concrete is laid down, the road surface is so tightly bound together that water cannot seep in to make trouble.

The resin used is in plentiful supply and extra cost is negligible. The patents on it have been made public property.

Experiments carried out in 15 of the United States with resinous concrete and untreated strips beside them for comparison have shown no sign of cracking for the treated strips after five years, while the standard samples are fast going to pieces.

Construction engineers are planning to use the new treated concrete in the huge landing strips for airports of tomorrow.

Steam-turbine-electric Locomotive

This new type locomotive combining steam-turbine power with electric drive in one self-contained unit may soon be in operation. Chesapeake & Ohio Rly. Co. has basic designs ready and will begin having three of these locomotives built as soon as WPB gives the go-ahead signal.

Coal will be used as fuel and 4,000 kw. of electricity will be fed to the motors on each of the driving wheels. Speed will reach 100 miles an hour under full load. After the war the locomotives will be used to haul sections of a projected new streamlined passenger train.

Baldwin Locomotive Works will build the new locomotives, company officials say, and Westinghouse will build the steam turbine and the electrical equipment.

Travel by Dirigible

At least one company will build dirigibles for transcontinental and transocean transport after the war. Goodyear has plans on tap for a 950-ft., $8 millions airship that will carry 288 passengers in day-coach comfort, or 100 in ocean-liner luxury, at 75 to 90 miles an hour, in a nonstop range of 7,000 miles. The airship would be slow in comparison with the modern planes and probably more costly than water-borne commerce, but Goodyear anticipates a profitable field in between.

Sweet and cool in any Pipe
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CANADA'S
STANDARD PIPE TOBACCO
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DRIVES BEST
Tanners Since 1844
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We are merchant exporters, experienced for many years in shipping Canadian Commodities overseas, and are interested in additional products. We buy on a domestic basis against cash and publicize brand and manufacturers name abroad. Inquiries cordially invited.
H. F. POLLOCK & CO. LTD.
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EXPORT SPECIALISTS

FRONTIER 40E
ALLOY
FOR
YOUR ALUMINUM CASTINGS

- You avoid the expensive heat treatment of your aluminum castings by using Frontier 40E aluminum alloy. This means a saving to you of time and money — important in production line work.
- Your castings of Frontier 40E have a tensile strength of 32,000 pounds psi and up. Easily machined, the metal takes a high finish.
- 40E is a rugged metal with strong resistance to shock and corrosion.

Proved and approved where quality must pass the highest tests, Frontier 40E is now being used in a wide variety of applications.

Write for complete information.

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SOLE
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Wears like iron
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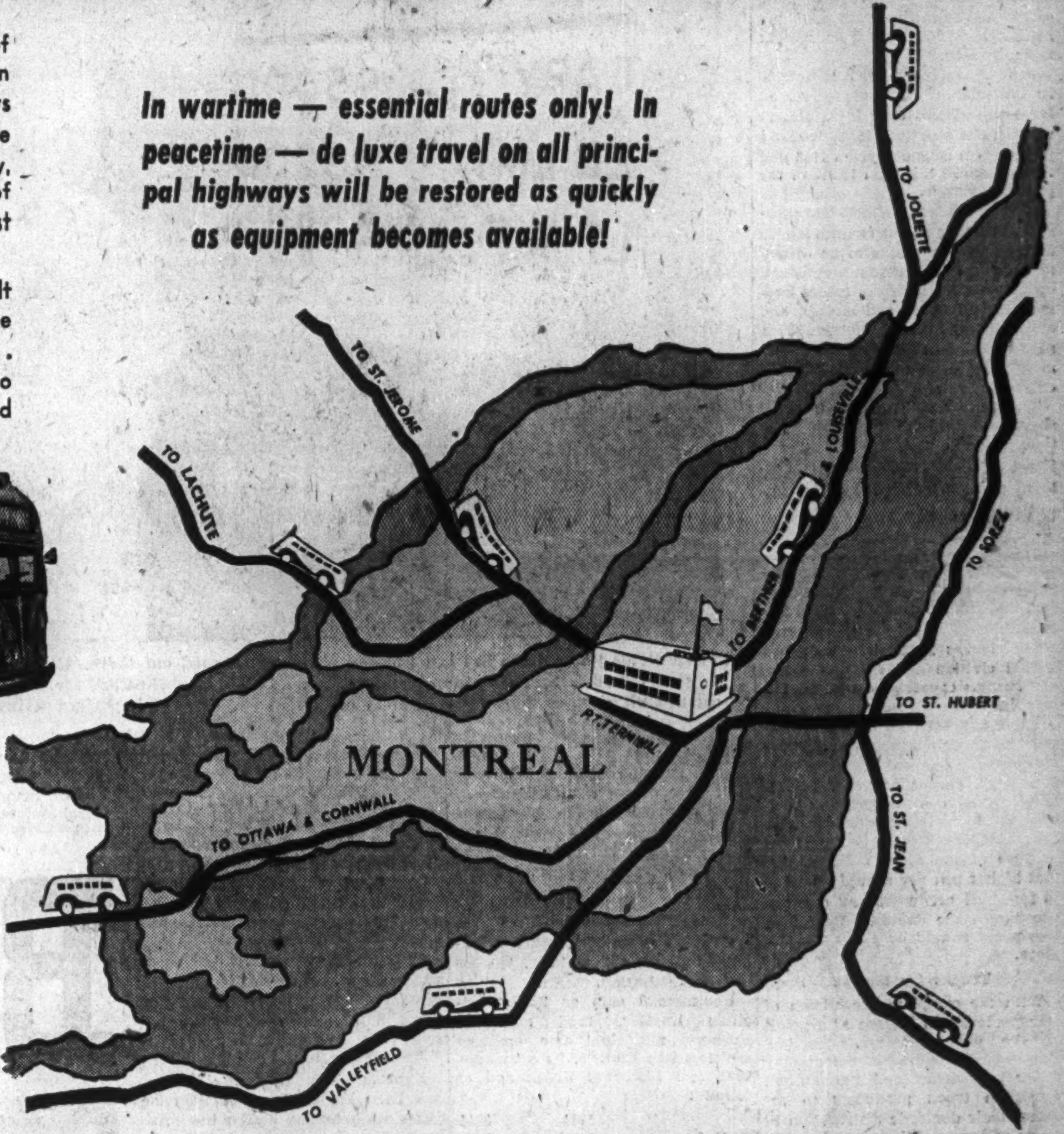
SERVICES TO MATCH THE TIMES
—radiating from the heart of Montreal—

THE convenience and adaptability of motorcoach transportation (which can be provided promptly, wherever highways exist), and our important location in the heart of Canada's largest industrial city, made this Company an essential part of the war effort from the day it was first declared.

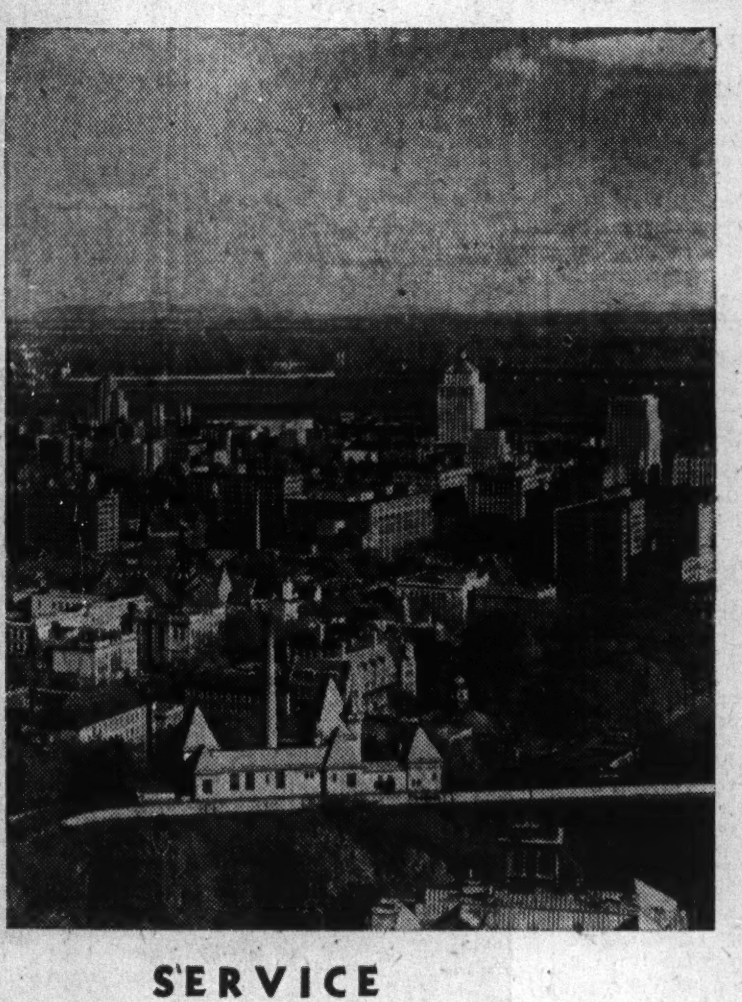
We know our civilian passengers have felt keenly the inconvenience of their wartime short-rationing on motorcoach travel . . . but every one of our coaches has had to perform war effort duties before it could attempt to serve the general public.

Travel restrictions have now been removed, but war tasks are not yet fully completed, and it will be months, or even years, before all necessary equipment for postwar needs can be obtained. But, bit by bit, as new coaches become available, peacetime routes are being reopened until coaches again travel all highways for the pleasure, comfort and convenience of the general public.

PROVINCIAL
TRANSPORT
COMPANY
1188 Dorchester St. West, Montreal


In wartime — essential routes only! In peacetime — de luxe travel on all principal highways will be restored as quickly as equipment becomes available!

MONTREAL and
TRANSPORTATION



From its inception Montreal grew because of its location as a transportation centre.

Today this location supplemented by modern agencies of transport — both in terminal and manufacturing facilities — finds Montreal one of the great key transportation cities of the world.

What are these facilities and their importance to you as a manufacturer, distributor, importer or exporter or as a traveller.

HARBOUR AND SHIPPING — Although situated 1,000 miles from the Atlantic seaboard Montreal because of deep-water access to the sea has become one of the great harbours of the world. It is the outlet, too, for all the vast traffic stream which originates from the head of the Great Lakes, east to Montreal.

In ship construction and repairs Montreal's shipbuilders have added another notable chapter of achievement during the war years.

RAIL — Both of Canada's great national railways have their headquarters in Montreal. Both of these operate plants for the building and repair of rolling stock. Other companies are large scale builders of railway and tram cars, locomotives and railway supplies.

Montreal's rail facilities have played a most important part in the city's present record industrial output. . . .

AVIATION — the war years have opened up a new chapter in Montreal's development in the field of aviation, the outgrowth of the city's strategic location.

As a major point of trans-oceanic flight of the vast bomber production of this continent, Montreal's airport ranks with the busiest on the continent.

In addition to its being the centre of trans-Atlantic flights Montreal's airport is the locale for daily arrivals and departures to Canadian and United States destinations — notably those which reach Canada's northern areas, opening them up for profitable post-war development.

AIR-CRAFT PRODUCTION — Montreal has established itself as a ranking centre of aircraft production from the best in light training and smaller transport planes, the latest fighter and dive bombers to the giant flying patrol-ships. The allocation of the contract for the building of the Douglas DC-4 transport plane to a Montreal firm is indicative of the skills, experience and production record in the aircraft industry the City affords.

INTER-URBAN — Montreal already has the largest inter-urban tramways and bus system in Canada. Plans are under way for the post-war building of a subway should the project be approved. Helicopter use as a supplement to bus travel is already envisioned for post-war development.

The new suburban railway line linking north-east Montreal with the Mount Royal Tunnel will facilitate quick transportation from the outskirts to the centre of the city.

MONTREAL MEANS MODERN TRANSPORTATION FOR YOUR MANUFACTURING GROWTH

SERVICE

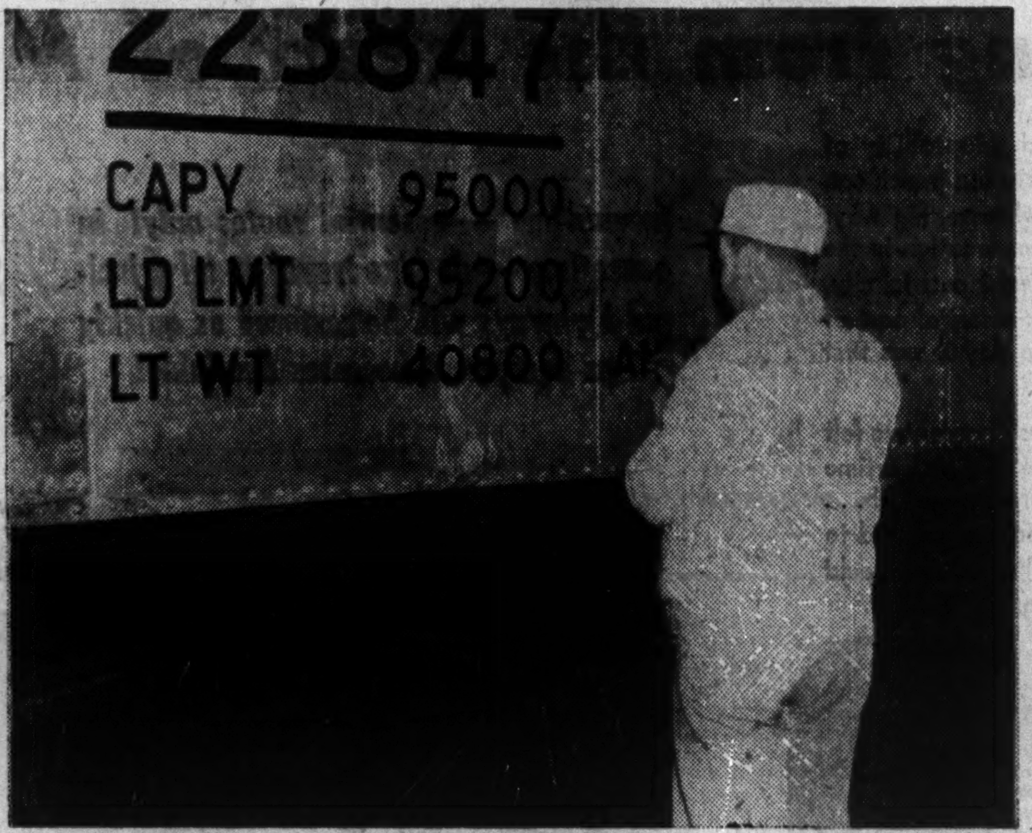
The Montreal Economic and Tourist Development Bureau is established to render every service to industry and commerce.

A competent staff of economists and industrial engineers is available to provide market surveys, tax, real estate, banking, customs, freight rates and other data pertinent to the establishment of branch plants or new business enterprises.

These services are rendered confidentially and without obligation or cost.

MONTREAL ECONOMIC and TOURIST DEVELOPMENT BUREAU
SUITE 806 - - DOMINION SQUARE BUILDING
"A Municipal service of the City of Montreal"
Valmore Gratton, Director

Canadians Get 23,000 New Trucks This Year But Demand Exists for Total Replacements



The weights this painter has just finished putting on Canada's first aluminum-sheathed box car at CPR's Angus shops tells the story of the car turned out there. It weighs 4,200 lbs. less than a steel-sheathed car, on long trains a very important saving.

Trucks carry more than half of Canada's food supply to market, are the vital "life line" to 14,000 Canadian districts where no railroad goes, carry an eighth of all Canada's freight, and 75% of all truck freight is war freight.

In 1943 nearly 300,000 trucks were in Canadian civilian operation, an increase of 23,255 over 1941. Before war Canada produced 48,000 trucks a year, but in calendar years 1943 and 1944 produced less than 13.5% of the pre-war average.

In Russia today, wireless transmission of electric power enables trucks in Russian war plants to be driven by radio power The power is picked up through the air from cables buried beneath floors and streets, and moves heavy loads efficiently. This new technique will simplify movement in mines, factories and congested areas.

Truck-hungry Canadians must share new vehicles with other sections of the globe this year, and consequently no large-scale replacement of new trucks for old is immediately in sight.

This year's allotment program still gives the Army the bulk of new trucks, 130,000. United Nations Relief and Rehabilitation Administration and liberated countries get 25,000.

This leaves 23,000 trucks for essential civilian needs at home and any surplus capacity will be for unsatisfied domestic requirements.

There has been no lifting of permit restrictions and until they are scrapped, piecemeal rationing of new truck output will continue. It is felt by men in the trucking business and by primary producers that the priorities should be reviewed because of the army cutback, and that higher priority should be given to foodstuff producers and carriers, because in the domestic field food movement should be given a major place.

Trucks for Europe

With the complete breakdown of transportation in Europe as a result of the war, rail reconstruction, necessarily a long-time project, may make it necessary for American and Canadian truck producers to reassess their domestic distribution in favor of larger shipments of trucks overseas to relieve European countries. In the event of such a development, available trucks in Canada would be less than in any year since 1941.

Some general relief for long-haul truckers is seen in the relaxation of the early closing law for gasoline filling stations. It will not be as necessary now for trucks to run under high pressure during daylight hours, because they can refill late at night, and pressure on older trucks will thus be eased. Truckers will buy along the routes and this will allow a greater payload on the trucks and will help filling station operators along the way.

Because of their greater economic importance than cars, trucks have preferred governmental treatment. Truck factories have the distinct advantage over car assembly lines in that no major readjstment is needed to convert from army truck to domestic output.

Wanted: 300,000 Trucks

Nevertheless, it will be many months before truck output will meet demands and some quarters report most truck owners want new vehicles. For Canada this means a potential new market of 300,000 trucks, and the figure could easily be higher as postwar business and industry expand.

One spokesman said it would take five years before there would be any considerable surplus of trucks in store.

The Big Three Provinces

Canada's three big truck consumers, in order, are Ontario, Quebec and Saskatchewan.

Commercial cars or trucks (include tractors, road machines, flushers, municipal fire engines) registered in Canada, by provinces, 1941 and 1942, are distributed as follows:

	1941	1942
P. E. I.	1,214	1,211
Nova Scotia	14,759	15,060
N. B.	9,035	9,575
Que.	44,056	45,609
Ont.	95,408	95,861
Man.	19,774	20,600
Sask.	35,782	39,310
Alta.	28,876	31,297
B. C.	26,254	28,615
Yukon	226	221
	275,330	287,369

No immediate revolution in truck designs is foreseen for a few years. The 1945 truck, for example, is no different from trucks built in 1942, 1943 and 1944.

As a result of new metal developments, though, the truck of tomorrow will be lighter and stronger, and this will mean more economy in use of fuel.

Neither dealers nor truck users are enthusiastic about the use of army jeeps or trucks for domestic purposes. The jeep has a smaller wheelbase than the 114-in. one-half ton pick-up and consequently has a smaller capacity than the small truck. Similarly, the army truck has a smaller base than the lighter domestic truck, less capacity. In addition, army vehicles are not as economical to operate as those built for domestic use.

Big Road Job Ahead

Provincial governments have followed the policy during wartime of building only essential roads and maintaining a minimum maintenance. This curtailed policy was, of course, due to shortages of machinery, material and manpower.

Consequently tremendous road programs are in the offing for all provinces, and as the trucking trade gains in importance its representatives are beginning to advocate more durable roads.

Experts claim road engineering has been static for more than 20 years while motor design has progressed during that period. Interrelation of roads and trucking is seen in recent legislation passed in British Columbia and Alberta.

Use of trailers on the highways is bound to increase and will be a factor in easing wear and tear on highways because heavy loads would be more evenly distributed. The B. C. department of public works is considering a measure which may force trucks to spread the weight of their loads in order to spare the roads.

In the provincial field, it is expected the Saskatchewan Government will set up as one of its first crown companies a government bus and truck company.

The Alberta Government has raised truck speed limit from 30 to 40 miles, bringing it in line with automobile regulations. The new truck speed is in line with maximum speed in other Canadian provinces.

The Alberta traffic board now allows an increase in maximum allowable weight of an individual vehicle with more than two axles, or any combination of vehicles coupled together. The new weight limit is 33,000 lb.

Ford Program

Essential civilian trucks in both light and heavy capacities are currently being manufactured in limited quantities by Ford of Canada under government authorization.

These new civilian trucks are available to essential operators whose business essentiality qualifies the issuance of a permit from the Motor Vehicles Controller.

These trucks range from ½-ton to 3-ton capacity with wheelbases from 114 in. to 176 in. The ½-ton truck is available on 114-in. wheelbase in four models: chassis with cowl, chassis with cowl and windshield, chassis with cab, pickup with box.

The 1-ton truck on 122-in. w.b. is available in four models: chassis with cowl, chassis with cowl and windshield, chassis with cab, express.

The 2-ton trucks are available in two wheelbase lengths—134 in and 158 in. Three models are available in each wheelbase: chassis with low cowl, chassis with windshield, chassis with cab.

The 3-ton trucks are available in three wheelbase lengths — 134 in., 158 in. and 176 in. Three models are available in each wheelbase length: chasis with low cowl, chassis with windshield, chassis with cab.

There is also available a 194-in. wheelbase conventional bus chassis with low cowl.

All 3-ton trucks have a dual ratio axle and reinforced frame. As a direct result of war experience, improvements and refinements are incorporated in the 95 h.p. V-8 engine which is standard equipment on all 2- and 3-ton trucks and the 85 h.p. V-8 engine on ½-ton and 1-ton trucks.

Ford trucks are now available in two distinct colors—yosemite green and vermilion red.

In addition to Ford, General Motors and Chrysler are important Canadian manufacturers of trucks. General Motors previously announced (Financial Post, March 24) plans to produce quickly one million cars and trucks after victory in Europe. Chrysler's program is reportedly of large dimensions.

In 1943 (DBS), 472 large freight carriers operated 7,429 trucks or an average of 15.7 trucks per carrier and 27.8% of them were over six tons capacity, whereas the 426 small carriers operated 1,488 trucks or an average of 3.5 trucks per carrier and only 12.6% of these were over six tons capacity.

A small number of freight carriers did not report freight tonnage carried but the total freight carried by all classes of carriers reporting amounted to nearly 12 million tons, or about 9% of the tonnage handled by the railroads. This did not include tonnage hauled by many small carriers earning less than $8,000 per year nor tonnage hauled by industries transporting their own freight on the highway.

Overtaxed Farm Trucks

A new wartime trucking enterprise that has received little notice was the custom hauling of farm commodities, especially grain during the years when labor shortage on farms became acute due to movements of manpower to the services and to essential war industries. Livestock was also hauled in great quantity.

This trend in community use of custom trucking in farm districts is likely to remain after the war since it has proved more economical to hire truckers to haul foodstuffs from farms than to pay labor and own and maintain trucks on individual farms.

Another result will likely be a demand from custom truckers for large capacity trucks, so that stuff of more than one farmer could be hauled on one trip. The other trend would be toward increasing use of tailers.

Diversified Mining Interests (Canada) has been incorporated to consolidate 15 groups of mining claims, of which 11 groups are located in different mining areas. Two groups of claims are held in the Red Lake camp; six groups are held in the Yellowknife district. Properties are also held in Cadillac twp., Bousquet twp., Manneville, Duverney and Villebon twps., Que. A group of claims is also held in Sewell and Kenogeming twps., Ont. Authorized capital is three million shares, of which one million shares have been issued for properties and one million shares sold for cash. Approximately $150,000 has been placed in the treasury, while no options or underwritings are pending.

Temiskaming Mining Co. reports net profit of $5,506 in the year ended March 31, 1945. Income was derived from interest and dividends of $7,839, while expenses comprised taxes of $677 and general expenses of $1,656. Current assets as at March 31, 1945, were $139,353 as against current liabilities of $51.

Transterra Mines advises that diamond drilling has been recommended on a shearing that has been traced on mining claims 5 and 6. Approximately 1,000 ft. of drilling is expected to determine the commercial possibilities of the area.

Elder Gold Mines advises that payment has been received covering an additional 50,000 shares under March 14 agreement with Close Traders. Balance of agreement comprises an option on 650,000 shares. Issued capital is 3,150,000 shares.

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of the finest quality
at very low cost

EXPERIENCE, progressive methods and a modern plant enable us to produce, for domestic or foreign use, and at the lowest possible cost, railroad rolling stock of every description—bus, truck and automobile bodies—air dump and industrial cars of every kind—steel pressings and forgings, drop forgings, steel and light alloy aircraft forgings.

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BETTER STEELS

from the TEST TUBE of War

Dofasco metallurgists and engineers have been on the job day and night developing new and better steels for the needs of war. But while their energies were devoted entirely to the development of high-grade steels for our Armed Forces, these men were, at the same time, looking ahead, visualizing the steel requirements of the world of tomorrow.

Our Research and Development Division has learned a great deal about steel from the "test tube of war". But of all the progress made during the war years, the pioneering of NIMO steels is one of Dofasco's outstanding achievements. Lighter in weight yet possessing greater strength, NIMO steels were developed to meet the exacting demands of war. With the return of peace, NIMO steels and many other new Dofasco developments will be available for peacetime production . . . better steels from the test tube of war!

DOMINION FOUNDRIES & STEEL
HAMILTON Limited CANADA

CPR Lays Plans for Smoother Postwar Travel Reports New Equipment Now Under Construction

Still meeting heavy demand made upon it for wartime transportation, the Canadian Pacific Railway is steadily preparing for the future.

Designs for new equipment which run the whole gamut of transportation, from freight car cabooses to sleek new passenger equipment, locomotives and new ocean-going ships are, and have been, developing on the drafting boards from which they will be developed into actualities in the months to come.

With 64 years of experience behind it, the CPR knew that the success of postwar reconstruction depends chiefly on vigor, vision and diligence in the planning, accordingly set up a special department under senior vice-president H. J. Humphry, to survey the reconstruction picture.

Studies of the problems involved in the changeover from a wartime to a peacetime footing are being made by the company's mechanical, traffic and operating officers. Their job is to refine rolling stock in service, and draft plans for radical changes in equipment. (Though these will wait until adequate material and skilled labor becomes available.)

Railway operations employ chiefly stationary and mobile equipment of massive and solid type, and even when technical progress leads to a decision to adopt new types of equipment, ordinary economic prudence prevents the hasty scrapping of equipment with many years of useful life in it. In this connection, it is well to point out that the annual gross income of many, if not most, manufacturing corporations exceeds, in some cases many times over, the total capital invested in their properties. But the annual gross income of a railway is but a fraction, and in many cases a very small fraction, of the capital invested in its property.

The postwar reconstruction jobs in connection with railway operations will accordingly come chiefly from the process of correcting maintenance conditions and carrying out deferred improvements.

Not all improvements have waited for the end of all hostilities. With materials available, the CPR has developed and produced several items for improving its wartime services, which will be carried over to the peacetime era.

The Valois

Women and children, it has been determined, must be given special consideration in passenger cars. For this reason, liberal use has been made of plastics, metal trim, new lighting and so on. An outstanding example is found in the new sleeping car "Valois." This car went into the Angus Shops as a 10-compartment car, was stripped to the bare frame, completely rebuilt and came out with eight standard sleeper sections and four bedrooms. The car has improved springs, anti-noise attachments, tubular lighting, illuminated car number, increased window space, giving an unbroken view of the countryside, electric razor outlets, high-frequency buzzer for wake-up calls, two-tone chime to summon the porter, greatly improved powder-room facilities and an almost futuristic piece of magic in the pneumatic-electrical arrangement by which a mere touch on the door handle causes it to swing open. This is indeed a 20th-century "open sesame" in the Ali Baba legend, and is a particular boon to women passengers making their way with children along a necessarily confined space. The reconversion of many other cars along the same lines will provide much work in the reconstruction period.

Some further hint of the brighter shape of things to come in Canadian Pacific passenger accommodation can also be found in the dining car "Bear River," which is now in service. This car features attractive paint designs instead of the ordinary natural wood finish, has indirect lighting, increased accommodation for diners—all in all, a homier version of the Canadian Pacific diners.

Trend of the times, too, can be seen on the face-lifting job completed recently at Angus Shops in Montreal on the car "Lake Winnipeg". This car features four compartments and a drawing room, a main room which has lounge furniture to seat 11 persons, and dining accommodation for 10. It has all the mechanical gadgets of the "Valois" except the magic doors, and in addition has polished walls and furniture of bleached mahogany. The upper wall and ceiling are lightened by pleasing pastels of soft green and rich ivory enamel. The upholstery is light green and fawn, and the metal trim is brushed chrome finished. Diffused indirect lighting below and above the windows is another feature in test for the future.

More Locomotives

More privacy and added comfort in sleeping cars are naturally included in all plans for the future. The Canadian Pacific, it may now be revealed, has called for tenders for five roomette sleepers which will help to replace cars used up in war transport service. Plans for these cars and for 35 lightweight coaches were developed following exhaustive research coupled with tests on rebuilt cars. Each of the new roomette cars will have five double rooms and 10 roomettes which are completely enclosed private rooms in which the beds and facilities fold up into the walls when not in use. Specifications of running gear call for snubbers on the trucks to control vertical oscillations, and sway stabilizers to cut down side movement. The cars will be heavily insulated against noise from the running gear, and the rooms themselves will be insulated to reduce noise from the interior of the car.

The Canadian Pacific's plans for the future naturally include lightweight passenger coaches, which will follow the pattern for modernization with steel alloys and aluminum being used instead of carbon steel. Weight savings up to 5,000 lb. per car will be secured in this manner. The seats will be of the most comfortable type decided on after a survey. During this survey, hundreds of people were measured and interviewed, all entering into the idea of improving passenger comfort with a fine spirit of co-operation. Comfort in the coaches will include all that is serviceable and efficient, both as to equipment, color design and lighting.

New Roomettes

Modern powerful locomotives not only destined for wartime work, but also to keep Canada's important freight moving in peacetime, are among the first considerations of Canadian railwaymen. Recent programs for power instituted by the Canadian Pacific have provided for 80 powerful locomotives—25 "Mikados"; 45 "Pacifics" and ten powerful Diesel-electric switchers which have increased the efficiency of freight handling in congested railway yards. All these additions are sorely needed in the power lineup, hard-pressed for six years by wartime demands, and still continuing as the emphasis shifts to the war in the Pacific.

In addition to the 80 engines mentioned previously, the company is receiving locomotives of the new "1200" class, designed for a major role in postwar power replacement, and built to specifications developed from two engines which the Canadian Pacific turned out in its own shops at Montreal during 1944. These engines are part of a program aimed at progressive improvement in the art of rail transport, and delivery of the entire order will bring to 219 the number of new locomotives added by the C.P.R. since the outbreak of hostilities.

The essential and profitable box car has not been neglected, and steady improvement in the type and construction of these cars has played an important role in the shipping of war freight. It will play an equally important part in the transportation picture of the postwar years. Improvements to freight equipment include the application of stabilized trucks to 350 freight refrigerator cars, and spring snubbers to 1,500 other freight cars. As well, experimental aluminum box cars have been recently put into service, and their record of efficiency will be watched closely during the time of the experiment. If they are successful, savings of upward of 4,000 pounds per car will result.

It is obvious that the expenditure of money for the production of goods or services produces employment of all types. For example, the ordering of a locomotive stimulates employment in the production of iron ore, coal and other materials, as well as other employment in the processing and manufacturing of materials. The reconstruction of a pole and wire line furnishes employment to woodsmen, as well as to copper miners and other classes of workers.

The Canadian Pacific's postwar planning committee is a continuing one, and is charged with the preparation of definite plans for postwar activities. Its studies have progressed to a point where the company says it may reasonably expect that its postwar expenditures for special maintenance and deferred improvements should be sufficient to maintain total direct and indirect employment at a level close to that now existing.

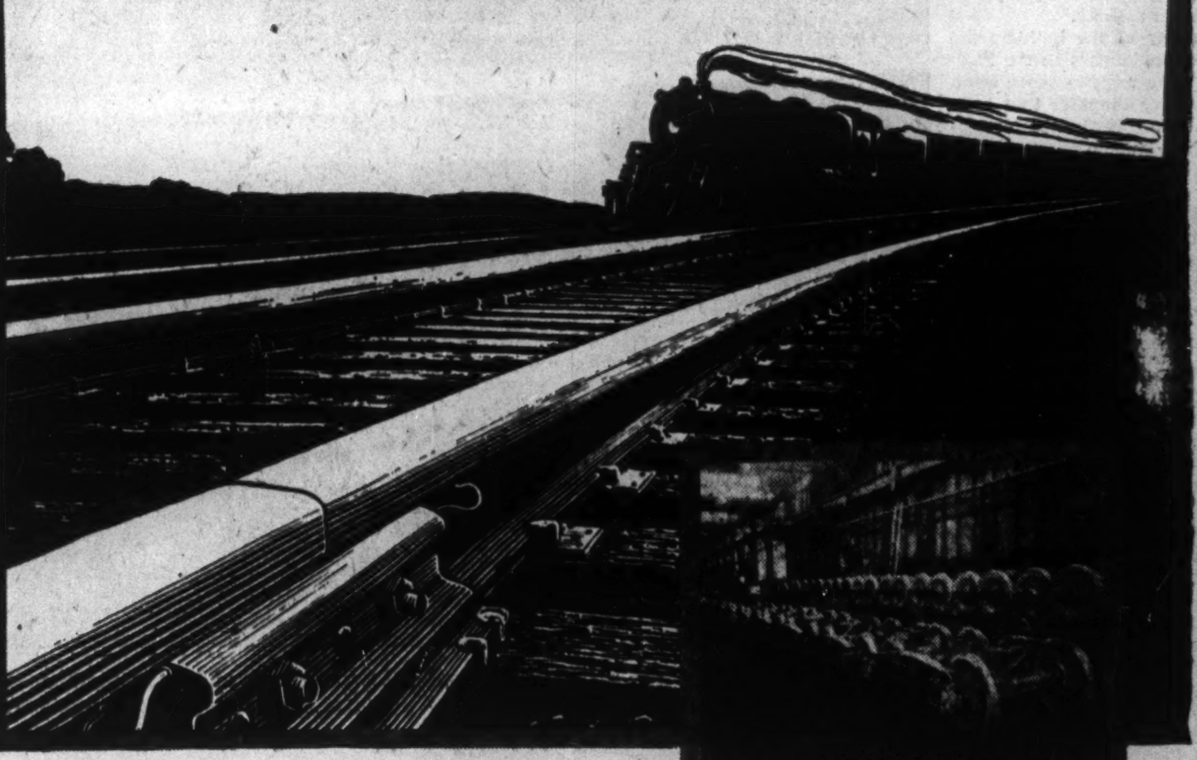
The actvities under study include among the things previously mentioned large-scale maintenance projects, improvement in tracks and bridges in anticipation of increasing public requirements, and increasing capacity and weight of locomotives. Some new line construction to serve areas now settled but not served by the railways, and to open up new areas for settlement; construction, enlargement and improvement of such structures as shops, enginehouses, freight sheds, passenger stations, fuel and water plants. It is expected, too, that there will be additions to and replacements in the coastal steamships, equipment and facilities.

The problems peculiar to transportation of the future are being steadily developed and are being applied, as materials permit in a program which has within it the seeds of the vision of a better and more prosperous postwar world.

Sells Refunding Bonds

A refunding issue of $625,000 Toronto Harbor Commissioners, 2½% bonds, dated June 1, 1945, and guaranteed by the City of Toronto, was sold to a syndicate consisting of Wood, Gundy & Co., A. E. Ames & Co., the Royal Bank of Canada and the Dominion Bank.

The tender price was 101.315 to yield about 2.24%. The issue matures June 1, 1946-50 ($62,000 annually) and 1951-55 ($63,000 annually).



THE "WHEELS" BEHIND THE WHEELS
on which Canada's railroads run

The thousands of wheels supplied every year to Canada's railroads by Dominion Wheel & Foundries Limited are only one of the products of our specialized foundries and machine shops . . . geared for manufacturing and repairing services over a wide range of industrial equipment.

"Dominion Wheel" has long demonstrated its ability by diversified metal products such as special pipe for the municipal field, heavy equipment for the pulp and paper industry, special marine equipment and repairs, heat resisting alloy iron castings, etc., and a complete custom manufacturing service on machinery from printing presses to tire manufacturing equipment . . . from pumps to heavy drum dryers. . .

We invite enquiries from anyone interested in such equipment and services.

Shown above are chilled tread freight car wheels and steel tired wheel centres for passenger cars, ready for installing at the plant of a leading Canadian car builder.

Below are shown a group of wheels of various sizes for diversified industries.

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Chilled Tread Car Wheels
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BREAD
upon the waters

In addition to large shipments of grain from the prairies C.S.L. ships delivered millions of tons of coal and ore to feed the machines of busy war industries.

C.S.L. operates on regular schedules — package freight services that extend the economy of water freight rates to small shipments on shorter hauls. Pick up and delivery service is included in many cities.

When ships were needed to carry food and supplies to the fighting front C.S.L. was able to release some of its lake freighters for active service in convoys on the high seas. Many an allied port has seen these "strangers".

CANADIANS are familiar with those long freighters, low in the water with their cargoes of western grain for eastern mills. The St. Lawrence River and the Great Lakes combine to make a vast inland waterway over which the great C.S.L. fleet operates. Each year ships of that fleet carry millions of tons of freight and provide rapid economical transportation for Canadian agriculture and industry. To the normal cargoes of peacetime, war has added large shipments of munitions and military supplies. C.S.L. is proud that it was well prepared to provide this extra service.

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THE TRANSPORTATION EMERGENCY
STILL DEMANDS
CO-OPERATION

Such co-operation is vitally needed, because there is no "let up" in passenger demand, which is still increasing over the all-time records of 1944.

IN THAT YEAR THE COMPANY

Carried — 150,000,000 passengers more than in the prewar year 1938.

To provide this service its vehicles ran 45,587,111 miles. Each working day its vehicles travelled a distance equal to over five times around the world.

Since 1938

Additional equipment, (all that was available under war-time allotment,) more than a mile of trams and buses, if placed end to end, has been added.

The number of employees has been increased by over 1000.

MORE EFFICIENT SERVICE TO OUR PASSENGERS CAN BE GIVEN WITH THE CO-OPERATION OF:—

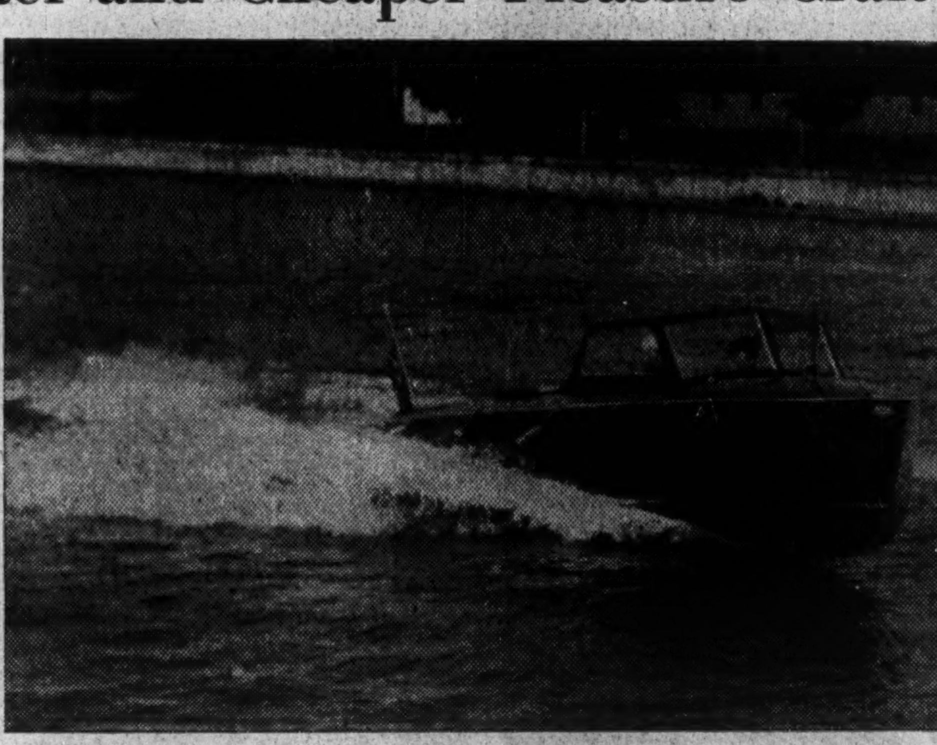
PASSENGERS, by having fare ready, presenting transfers unfolded, purchasing tickets outside "rush hours," moving well into car, and never travelling in "rush hours," when it can be avoided.

EMPLOYERS, by an increased adoption of "staggered hours."

MOTORISTS, by avoiding wherever possible driving or stopping on tram tracks. Delays to street cars cause inconvenience to thousands of citizens.

MONTREAL TRAMWAYS COMPANY

Expanded Markets, New Materials, Methods Presage Better and Cheaper Pleasure Craft



Pleasure craft of this type — 23-ft. runabout powered by a 90 h.p. marine motor—is reportedly in great demand for postwar delivery. This boat is capable of 26 miles per hour and will be one of the most popular types of runabouts afloat, boat-builders state.

For Canada's (300) boat builders, V-E Day has meant the beginning of what many expect to be an unparalleled period of activity.

Today, many of the builders are putting the last touches on the Fairmiles craft, the torpedo boats, crash boats and navy dinghies that have been so vital a contribution to Canada's fighting seamen.

Tomorrow, if Canada's collective payroll is maintained at a comfortable margin above pre-war levels, the boat builders know that their share of the income dollar will be much larger than it ever was before the war. Boatbuilders in peacetime cater to the "recreation" market. Prosperity expands the recreation market, along with other so-called luxury markets, to a far greater extent than it does the market for basic necessities. According to a recent survey, doubling of the average family's income causes an increase in recreation expenditures of approximately 155% but only a raise of 79% in the more "essential" items (food, housing and medical care).

As yet, most of the boatbuilders are still just beginning to lift their eyes from their war tasks. What they see when they survey the prospects is still only a faint promise of what lies ahead. The view is still obscured by shortages and exceptionally high prices for lumber, by still high prices for the new synthetic resins and plywoods which will be of major importance to their work. Gasoline rationing, the difficulty of building new summer cabins and cottages and the lack of both inboard and outboard motors is still restraining many a potential buyer.

But none of these obstacles will last. And beyond them lies the undoubted facts that outdoor recreation is still high on the consumer's shopping list and that the boatbuilders will have better products and better values to offer within a matter of months.

What Kind of Boat

At the moment, most boatbuilders are having to make fairly momentous decisions—what kind of boats are they going to make? If it were just a matter of starting where they left off in 1939 there would be no problem. But certain developments have taken place during the war years that considerably alter the whole conception of boatbuilding, particularly in the small boat field. Even though assured markets for their standardized models for at least two years to come, builders are loath to tie themselves again to a building technique that might prove outdated all too soon.

The larger boatbuilders, though carefully experimenting with the new building materials and techniques, feel a little more secure in their position. Quality workmanship, new designs and better engines will hold the market until such time as they can confidently introduce a new product to their customers, they feel.

Plywood for the Boat of the Future

The most significant development in the future of the small boat has been the wartime perfection of bonded plywood. Plywood can now be compressed, molded into shape like metal, made "stickproof" and waterproof. The result—a better boat for less money, boatbuilders say. The plywood boat of the future will be lighter, stronger, completely waterproof and much more attractive to look at.

The successful use of molded plywood in boat building has only been made possible by the amazing wartime strides in perfecting glues. New synthetic resins have been developed that not only "bond" the layers perfectly together but are waterproof and fungiproof as well.

Now plywood boats can be molded into shape around master molds with complete assurance that the finished product will retain the desired shape. While on the mold the number of plywood layers can be easily varied in different places to supply added strength where stress is greatest. The whole job can be given a new streamlining effect not possible in the older, standardized, plank construction method of boatbuilding.

Already in a score of factories and numerous small workshops across the Dominion building tests are being conducted on boats of plywood construction—from canoes to cabin cruisers. The tests are hurried, for the waiting market is impatient, but they are thorough, too, for a construction flaw is fatal in the competitive program that is most certainly opening up.

Although only two, or possibly three, Canadian boatbuilders are as yet turning out plywood boats in any sizeable quantity, many others, among them three of the biggest names in boatbuilding in this country, are expected to be in production by fall of this year.

The problem is not only how to make good plywood boats, but is also how to keep down production costs, at present abnormally high. Lumber and lumber products in extraordinary demand during war years are far above pre-war price levels—birch plywood is selling around 14c.-16c. a sq. ft. and mahogany at 30c. a sq. ft. The synthetic resins, particularly the phenol group, most successful as bonding agents in plywood construction, are still in very tight supply and highly priced.

One of the few plywood boats in production in this country—a 14-ft. dinghy—is being marketed at approximately $500. The pre-war price of the same type of boat in standardized plank construction was approximately $325. Obviously the price spread makes the new boat almost impossible. The same price trend is evident, to a lesser extent, in the other small boats being turned out in plywood at the present time. But these high prices only reflect exceptionally high costs and will soon turn downward, boatbuilders say. It is only in large-scale production, however, that the full price advantage of plywood can be realized.

The United States Plywood Corp. is currently supplying a large-scale boatbuilding company in New York State with unfinished plywood hulls of 14 ft. dinghys at approximately $68 a piece. These same hulls in plank construction marketed at around $200 wholesale before the war. This gives some indication of what might be expected from large-scale specialization in one type and size. A molded plywood canoe retailing anywhere from $25 to $35 is not an unreasonable hope for the near future, some boatbuilders agree.

Although several Canadian boat companies have expressed the intention of doing their own molding, the most satisfactory production results in the United States thus far attained have been when the molding jobs were handled by plywood manufacturers and the finishing jobs by the boatbuilder. When transportation costs are not an important factor this is likely to be the most economical arrangement. At least one Canadian plywood firm—possibly the largest—is already prepared to handle small boat-molding jobs.

With the remarkable increase in design and finish possibilities of plywood, function and beauty can be more skilfully combined than ever before. Flowing lines will become synonymous with plywood craft—wind resistance and vacuum drag will be cut to the minimum. The very method of construction, where the hull is built up of thin veneer strips laid on one another with grains at right angles and held together by glues that exert the same "pull" all over, ensures even strength and freedom from internal stress.

Large Builders Getting Ready

Builders of the larger type pleasure craft, though still engaged on war orders, are already preparing for the peacetime market. Though nearly all of them have experimental boats in various stages of completion on the construction ways, they intend to concentrate, as far as continuing war orders permit, on the late 1939 models or more recent modifications of the same types. One Muskoka builder has already started work on a 26-ft. streamlined, de luxe model yacht and expects to commence soon on his 28-ft. cruiser-type cabin craft with 9-ft. 6-in. beam and sleeping accommodation for four. Another builder, anticipating a great demand in moderate priced cruisers has completed plans for models to sell from $3,000 up to $6,000. Standard equipped runabouts will be marketed by this same firm around $1,000 and up.

One of the largest Canadian boat companies just prior to the outbreak of war had turned out a medium sized custom-built cruiser, powered by a four-cylinder Ford motor. This job sold for approximately $1,800. This model was producing considerable interest among boating circles in 1939.

Construction costs of these larger boats are expected to be 30% to 40% above 1939 figures at first. This can be moderated somewhat when full capacity is allowed to swing into pleasure craft exclusively, but a substantial reduction in material and labor costs will be necessary to bring selling prices in line with those of 1939.

Though fully alive to the implication of new techniques and materials in boat building, these builders feel they cannot afford to stake too much on an unproved product. They anticipate that the combination of high standard workmanship and a starved market will supply outlets for their standardized lines for at least two years to come. In the meantime they can go on perfecting their experimental lines in the light of the latest data available.

At present molded plywood is much more applicable to the small boat, a cabin-cruiser builder states. Special problems are encountered in trying to adapt it to large yacht hulls. For instance the very vital slip stream line so necessary in throwing aside splash does not lend itself very readily to molded construction. It is anticipated, too, that extra ballast would have to be added in some form when the lighter plywood hulls are used in the larger-type boats.

Builders of large pleasure craft agree, nevertheless, that the advances made in molded plywood construction has been the outstanding development in the boat-building field for many years. Molded plywood is a more sensitive material offering unlimited possibilities in the future—but first we must learn how to use it.

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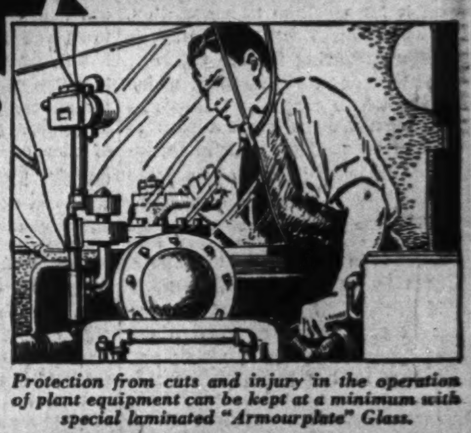

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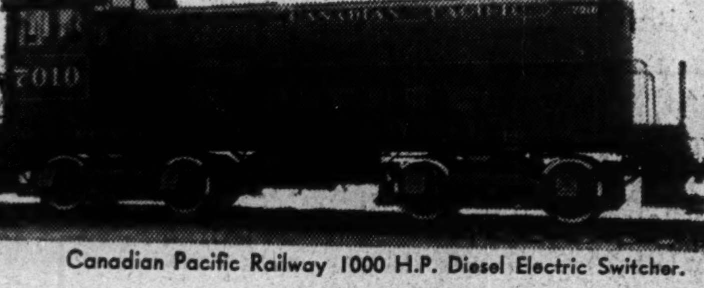

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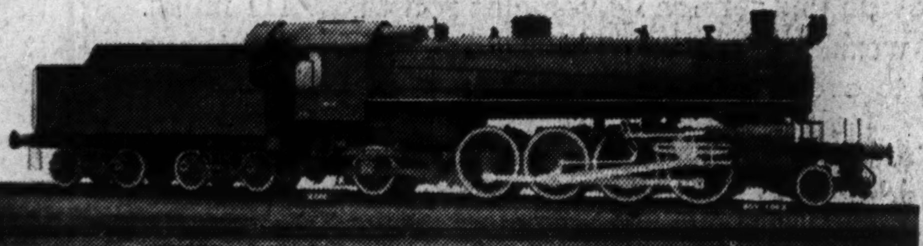

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During the trying days of conflict it was our privilege to serve those who directed the war at sea . . . we were proud to do an all-out job . . . but it had an unpleasantness. It is not pleasant to turn one's back on old friends . . . this does not mean that our peacetime customers have been forgotten. To the contrary, our efforts before and during war, have, we feel, earned the right to be remembered.

Greavette is prepared to give you what you would naturally expect from an organization that gave you sound, sturdy craft prior to the war . . . but combining with Greavette's energy and enterprise all that we have learned during the war . . . technical advances, new materials and production methods . . . Greavette is preparing to give you pleasure craft of modern design, added luxury and efficiency.

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40,000 Canadians Fly Each Month More Passengers After Jap Defeat

Today, one Canadian in 20 has enjoyed the thrill of air travel. Tomorrow, in step with these streamlined times that make a goddess of speed, many more thousands will take to wings.

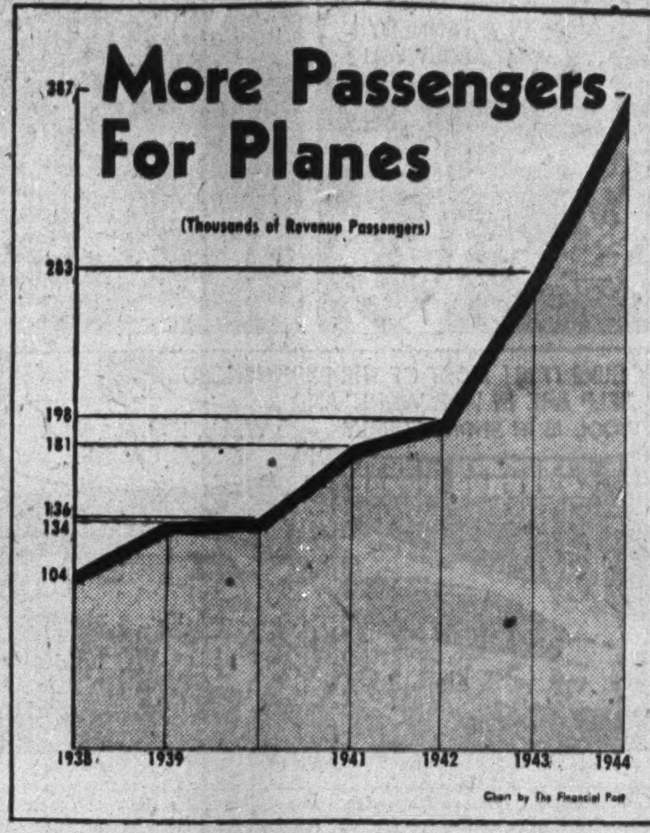
One of the most important prewar factors in popularizing air travel was the series of private flying clubs that dotted the country, and urban municipalities co-operated with these light craft organizations in providing airfields and subsidies for buildings. When war came, flying school personnel became quickly absorbed in the RCAF and in manning training schools.

These clubs are expected to flourish again and add impetus to the general expansion of air growth among civilians. D. Leo Dolan, chief of the Dominion Government Travel Bureau, Ottawa, told the Mid-Canada Air Conference at Winnipeg last week that the Prairies would benefit greatly from increased tourist traffic because fishing and hunting grounds, not accessible before to thousands of sportsmen, would be opened and would produce millions of tourist dollars.

After the last war, veteran pilots went barnstorming in craft that would not get by inspection today, took citizens on their first flights for $5 or $6 a ride. But today, a passenger travels in complete comfort a distance of 100 miles for the same amount of money.

Await End of Japanese War

End of the European war has not changed the civilian passenger picture. Civilians must wait until the end of the Japanese war before priorities are removed, and for long trips should make reservations three weeks in advance, but for shorter flights, one week's reservation is good enough.



Youngest member of the transportation group, air travel has attracted steadily greater numbers of Canadians in the past seven years. War's need for speed has encouraged the trend. Not included above are the 70,000 Canadians in RCAF air crews who will return to civilian life used to travelling by air.

There is good news on the way for air travellers. During the war, new navigation devices were discovered, as well as new scientific and chemical aids that will contribute to greater maintenance of schedules by overcoming weather handicaps. These aids will not be available to Canadian civil aviation until the Japanese war is over.

After the Japanese war, passengers are expected to increase in numbers not only in Canada, but to the United States and overseas.

TCA's plans for overseas travel by air are complete, officials have advised The Financial Post. Several hundred passengers are awaiting overseas travel.

Air transport, the world's youngest mode of travel, has attracted young people in Canada, from the top down. Enthusiasm of this comparatively youthful personnel is doing much to popularize air travel, especially among youthful Canadians. Aviation is an exciting business for the people who man it, whether in the air or on the ground.

Leo B. Sweeney, chairman of the B. C. Tourist Association, has announced that New York and Vancouver will soon be linked by a new fleet of 54-passenger airliners, and the trip will be made in less than 12 hours.

Clipper Service Resumed

On May 18, the three-times-a-week clipper service from Botwood, Nfld., and Shediac, N.B., to New York was resumed. Round-trip rates have been cut 25%. The service is one of Pan American World Airways.

At Saint John, New Brunswick, a $5 millions airport will be built with Federal aid, the city to supply the land, the Government to build the port. At present, TCA stops at Fredericton junction, 41 miles from Saint John.

At Winnipeg, the mid-Canada air conference has been studying transcontinental airlines and the integration of the mid-Canada area with them. It also discussed branch-line operation and "personal" aircraft.

And so the story goes. Aviation continues on the march.

The TCA now operates daily flights to New York, and its projected extensions include Toronto to Chicago, Toronto to Cleveland, Fort William to Duluth, Toronto across Lake Huron through Sault Ste. Marie, across Lake Superior to the Head of the Lakes, thence through Winnipeg, Saskatoon, Edmonton, Whitehorse to Fairbanks. This latter projection will shorten the western flight which now passes to North Bay to Kapuskasing, through Armstrong to Winnipeg. Another extension is from Ottawa through North Bay to Sault St. Marie.

Projected extensions also include Halifax to Boston, Victoria to Seattle, and Montreal to Bermuda, the West Indies and South America. An undefined extension will cross the Pacific from Vancouver Island.

CPA is looking to extension of feeder air services, in which it is the chief operator. Expansion of Canada's mining areas is expected to speed this move.

Increase 100% to U. S.

In 1944, Canadians increased by 100% use of air as a method of travel to the United States as compared with 1943. Of course, scarcity of gasoline and of privately owned automobiles were major contributors to this notable upswing.

In 1938 and 1939, Canadian planes did not carry any passengers between foreign stations. But from 1940 to 1943 inclusive, more than 50,000 (DBS) were carried. This merely indicates the tremendous potential of passenger traffic overseas once reconversion and peacetime stability became complete. Although air agencies keep mum on overseas plans, it is known that extensive programs have been set up tentatively to take care of this demand. As a matter of fact, TCA's annual report states: Plans for international flight, other than the present transatlantic service, are still tentative; but the West Indies, South America and the Pacific are areas of admitted interest to the company."

Air fares are likely to be further reduced in future, and mass production of planes will be a factor in cutting travel costs. In addition, the fact that other countries, notably Sweden, have revised their rates downward, is bound to have an effect on Canadian rates.

As from May 1 the government-subsidized Swedish airline, A. B. Aerotransport, has cut prices for travel within Sweden by 27.5%.

Thus it will cost only 62 crowns to travel by air between Stockholm and Goteborg, as against 51 crowns 50 öre for a second-class sleeper berth by rail.

Since May 1 also it is possible to leave Lulea, in the far north, shortly after noon and arrive in Malmo in the evening of the same day. (The journey by rail takes about 30 hrs.) The price for that will be 140 crowns or $35.

Pan American World Airways clipper service now provides a round-trip fare from Botwood to New York, valid for 45 days, for $148.50, as compared with a $198 fare year-round.

From Shediac, N.B., the fare is $60 one way and $81 round-trip, compared with last year's $108 year-round rate.

The Lockheeds

TCA now has a fleet of 25 Lockheeds, model 1408, a 10-passenger ship, and a 14-passenger, known as the Lodestar. As soon as equipment is available, the company will increase its fleet, and the number of aircraft added will depend on volume of traffic. It has been estimated that 750 large passenger planes would serve all United States needs, and on that basis, an estimated 65 would supply Canada's demands. There is a difference, however, because Canada's northern demands for air service have no parallel on the American side.

In addition to TCA, CPA feeders play an important role as well as independent lines. In recent years, many private operators have been consolidated under CPA. In 1942, these components carried 60,000 passengers, and in that year TCA carried 85,154.

Typical of the independents is Maritime Central Air Lines which operates between Moncton, Saint John, Summerside and Charlottetown, P.E.I. The M. and C company operates a passenger service from Prince Albert to northern Saskatchewan points.

Comparison on a monthly basis for 1943 and 1944 (DBS) shows that August is the month when air travel is most popular and relative peaks hold from May through October. There were 87,000 more revenue passengers in 1944 than 1943, and figures are exclusive of passengers carried between foreign points.

	1944	1943
January	26,146	14,380
February	25,170	17,977
(about 4% incr. due to extra day in 1944)		
March	29,513	22,054
April	30,166	22,580
May	34,668	25,504
June	36,216	28,523
July	38,046	30,889
August	41,901	31,503
September	36,748	30,578
October	33,948	26,819
November	26,309	22,726
December	27,720	25,800
Total	386,661	299,033

January, 1945—28,352.

TCA's Great Upswing

Although TCA does not carry all Canadian passengers, it monopolizes the major run and its statistics for seven years of operation show the sharp upswing in air travel in Canada:

1944	156,884
1943	140,276
1942	104,446
1941	85,154
1940	53,180
1939	21,569
1938	2,086

Extent of RCAF influence on air development in Canada for future years will be both important and considerable, will provide commercial air services with a highly trained pool of personnel, and will likely see many private enterprises, feeder lines and other air activities developed through the enterprise of veterans of Canada's air arm.

Current civilian interest in aviation was expressed at Winnipeg's mid-west Canada air conference, and in a news report from Nova Scotia this week saying citizens of that province have given orders for purchase of private planes.

Nor is it expected that fancy revolutions will take place immediately after the war. Postwar transports will be neither jet planes nor helicopters, experts say.

The Canadian Government Trans-Atlantic Air Service makes three round trips weekly over a direct route of about 3,000 miles between Montreal and Great Britain. More aircraft will enter this service and schedules will be further developed, says TCA. Meanwhile only priority passengers are carried, though ordinary civilians are beginning to hope for space.

PAA's resumption of service of the only nongovernment transatlantic airline serving Canada, coincides with the inauguration of summer schedules by the PAA clippers along the northern route. From Botwood the clippers make the 2,000-mile over-water hop to Foynes, Ireland, to provide overnight U. S.-European transportation. The company is sending 16 specialists to the Botwood base and eight to Shediac.

Annual return of the giant 42-ton flying boats to their northern route heralds the opening of the seventh year of transatlantic operations. The first commercial transatlantic flight left New York on June 28, 1939.

Since that flight the clippers have logged nearly 10 million miles, have crossed the ocean 2,212 times and have carried about 70,000 passengers and 10 million lb. of mail and express.

This year, camouflage is being removed from the clippers after they have been so shrouded for three years. Since sub-warfare ended in the Atlantic, clippers appear again in their peacetime silvery hue, with brilliant orange stripes atop each wing for easier visibility. Incidentally, this change saves 260 lb. of weight, allowing carriage of another passenger.

Canadian air officials report that many mothers with infants make long trips by plane in preference to slower travel by train. Oddly enough, they report, infants are the best travellers, have none of the adjustments to make that confront adults. TCA carries baby kits with special food for the small travellers, but mothers are expected to supplement these foods with their own provisions.

The child of tomorrow will likely give as little thought to boarding a plane as his parents give to boarding a train.

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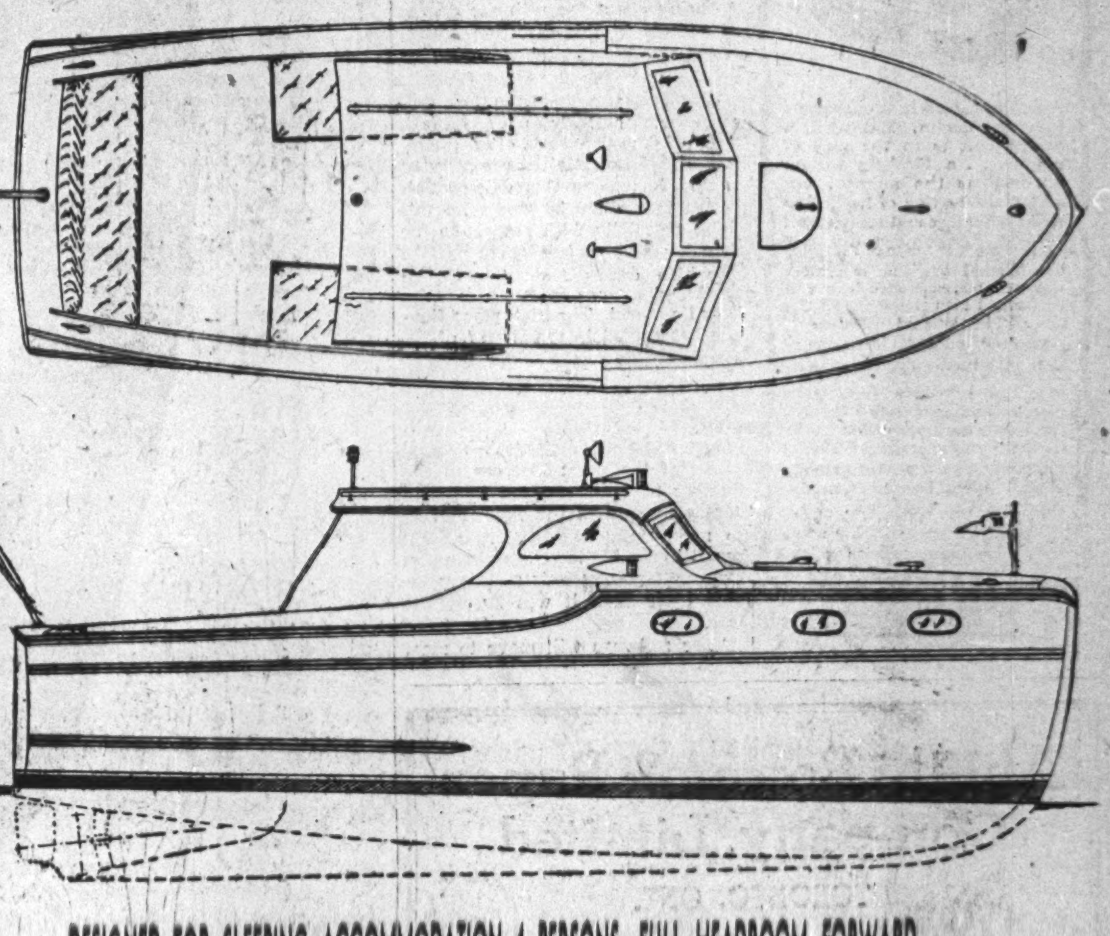

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Postwar Competition for Passenger Traffic Will Find Railways with Many New Features

These days, railway passengers are grateful just for being carried from one place to another. With the railways handling an unprecedented total of passengers and freight—most of the passengers and all of the freight important to the war effort and the transition to peace—there isn't much time for luxuries, and most passengers feel they have had better service than they had expected during an all-out war.

But after the war in Japan is over—when the priority problems of helping other industries to reconvert and essential travellers to get settled—the Canadian railway passenger is apt to step right into Utopia. Plans for his postwar treatment are being carefully made, in the railways' brief breathers. Recently, CNR's general passenger traffic manager, A. A. Gardiner, gave the traveller a glimpse of what's ahead.

Here are some of the improvements up the railwaymen's sleeves: packaged travel; simplified tickets; redesigned coaches and sleeping cars; plenty of additional services. Not all at once, but gradually these features are likely to be incorporated into the postwar travel picture.

Behind the planning is some hard-headed calculation concerning the competition for passenger travel. With the airlines taking some of the cream of the long-distance business travel, and bus lines making some inroads on the short-distance business, the railways are prepared to leave no stone unturned to hang onto the "in-between" business that is the mainstay of their passenger operation. Like most progressive businesses, they are making their plans from the standpoint of giving the consumer what he wants—competing on the basis of good value for the passenger's money.

Up to now Canadians have been particularly—even exceptionally—individualistic with respect to their travel plans. "All Expense Tours," for example, have never had such an appeal to Canadians as they had to Europeans and even to a large proportion of the people of the United States. The conditions under which younger people in the Armed Forces are now acquiring a taste for travel include their moving under plans made for them. The "All Expense" and "Personally Conducted" features are both taken care of to a very complete degree. This, Mr. Gardiner believes, is most likely to express itself, when they return to civilian life, in a greater readiness, in fact in a preference, for organized travel. "Packaged Travel" in a variety of offerings the railways will be well able to offer. Carefully made up and wisely merchandised, they should be saleable to an extent never before contemplated.

A suggestion which has found some favor was recently made by the American Steamship and Tourist Agents Association, in this connection. (This is an organization particularly and actively interested in selling packaged travel.) It is that the railways should offer potential customers, opportunities to sample their wares. A train, they suggest, could be made up of the various types of cars in use in main-line services, such as observation cars, buffet lounge cars, standard and de luxe sleepers, dining cars, parlor cars, etc., and passengers sold a one-day trip thereon. Representatives of the line would conduct groups through the train en route, and lecture on the various types of equipment.

How will the railways meet opposition, and regain, hold and create travel? Here is Mr. Gardiner's answer:

"In so far as technological changes and operating methods are concerned, the performance of the past gives the best promise for the future, and here especially the 'recent past' is particularly in mind. If the answer to this question, however, had to be confined to one word, that word, undoubtedly, would be service.

"There may have been some slight failures in individual cases during the war years. There may even be other failures before we reach the real postwar period we are considering. Despite the general high standard, some fail to keep service in mind when over head and heels in work. The railways of Canada and the United States, however, for many years — certainly since the hard truth was borne in upon them that they no longer exclusively enjoyed the transportation field—have fairly won a high reputation for service. Most of the railway employees actually dealing with passengers—either in securing and booking them, or in dealing with them after they are in the hands of the railway — have been brought up in the tradition of this kind of service: They know they must render service to a prodigal degree. They are not only ready but proud to do their part. A readiness to give service may express itself in an offer to help plan journeys, for example, not only when called upon for expert help, as a 'voluntary offering' whenever opportunities are found to put forward such an offer.

"Train crews, more than ever before, must develop and display interest, and render assistance to those who appear at all likely to require extra help. Old people, women with children, passengers who have trouble in making themselves understood through language difficulties, and so forth, constantly present opportunities for effective and convincing touches of personal service. To bring about the ultimate degree of success in this direction educational efforts must be continued by the railways, even extended.

"The railways, as in the past, will co-operate actively with federal, provincial, regional and other organizations whose activities are directed toward increasing Canada's participation in the tourist trade. In this field, especially with respect to the valuable and preponderant part of it which comes from the United States, greater opportunities than ever lie ahead. The high place Canada has gained in the regard of the people of the United States, through their often first-hand and generally their intimate knowledge of our war effort in the common cause, will prove a potent factor. A natural effect of the great increase in the number of American and Canadian contacts made in the field, and in so many joint war activities, will result in the United States being an even greater reservoir of this valuable trade than it was before the war.

"The railways will move to meet opposition and to regain, retain, and create passenger traffic by making the most of the advantages they definitely possess, and by doing all possible to increase them. They will also proceed negatively to improve their position by eliminating nuisance conditions, if there are any!

"Sales promotion, in its every phase, will actively be undertaken."

Just as the hardware store, for example, the railways may depend upon a more or less steady sale of indispensables. There will always be some people who must move and by whom the choice of rail service is natural. Just as the up-to-date hardware store, however, carries and presses the sale of specialties—some of them even issue hunting licenses as a service to their customers—so may the railways deal in specialties beyond the range of their ordinary stock-in-trade.

For example, in normal times, seasonally, space in equipment on regular trains that must run, and spare equipment sufficient to make up a great many additional trains as well as experienced and otherwise unoccupied train crews and staffs—will be available. This space and this equipment and personnel may be used to advantage if special or extraordinary traffic is developed. It was strikingly demonstrated in the years immediately prior to the war that there was a large and profitable market—even in the dead of winter—for low-fare coach excursions. There certainly will be again, it is stated. Here, as in every other form of such merchandising, bargains may cut into normal sales This may be unavoidable to some extent. Even allowing for this, the net return from well-timed low-fare excursions may be substantial, and they may bear extensive development.

It is possible, too, that some simplification of the conditions governing the use of different types of round trip tickets may prove helpful.

Here, Mr. Gardiner said he was "very conscious that even this much mention of such a sacrosanct feature may cause a considerable number of old-time passenger rate men to turn over in the narrow beds where they are—I am almost inclined to hope—forever laid! To the lay mind however, especially to the nonrailroader, it is at least difficult to understand—much more to appreciate—why the railways should charge more for a ticket available for return beyond a certain date than it is quite satisfied to accept for one limited to earlier return."

With respect to checked baggage, the railways possess a valuable advantage over any other organized form of land transport. The steamship people can do as well as the railways, but so far space limitations appear to hold down other modes of transport in this respect. The railways will probably find ways in which this advantage could be used with increased effect. It is possible that an extension of the already generous baggage privileges accorded rail passengers would be helpful. A by no means unimportant result of stressing checked baggage privileges would be found in the smaller amount of baggage carried in the coaches.

Simplified fare bases—and, where possible, a reduction in their variety—is recognized to be a field to explore. It is one in which definite progress appears more than likely.

Whether or not the railways would be able to apply a wholesaling principle to their sales, and provide for reduced prices for quantity purchases, will at least bear exploration also.

Here are some physical changes that Mr. Gardiner described as "being actively considered."

The sleeping car, from its ornate and almost bewildering splendor of interior decoration and curlicues, has become an outstanding example of modern comfort and ingenuity. Space has been used to full advantage. Devices have been developed to the ultimate degree. Even the technique of making down a berth has been brought to a state of high art.

But public tastes are changing in many directions, and this change is not missing the sleeping cars.

For years a standard sleeping car on this continent consisted of 12 sections, that is, of 24 berths in the body of the car and an enclosed drawing room with three beds, or rather with an upper and lower berth and a sofa on which a bed could be made down.

Europeans looked aghast at the near impropriety of what they have termed our "community" or even our promiscuous sleeping habits when travelling. For our part, we thought little of their taste for sleeping in cubby holes, for they preferred enclosed space. Notwithstanding this, here and in the United States, a definite trend toward enclosed space set in some years ago. It promises to continue to the point that open space in the body of the car will soon be as unacceptable to us as it has been to the Europeans right along. In postwar sleeping car eqipment it will be the railway's aim to meet this changed demand. Car builders and designers have already given this much thought, and definite progress has already been made.

The modern air-conditioned coach, equipped with individual reclining seats, indirect lighting, commodious wash rooms and smoking rooms, and attractively decorated in pastel colors, is a far cry from the dusty and sometimes odoriferous plush seated cars of not many years ago The ultimate in comfort, attractiveness and convenience may not yet have been reached. As even more modern equipment is designed, it will be found that the railways are ready and anxious to adopt it.

To meet the known need of most passengers for a defiinte coach seat reservation made in advance, and to do away with the present "catch as catch can" method of securing seats in coaches, it is a safe forecast that measures will be adopted as early as conditions permit making possible the advance reservation and exclusive occupancy of seats in coaches.

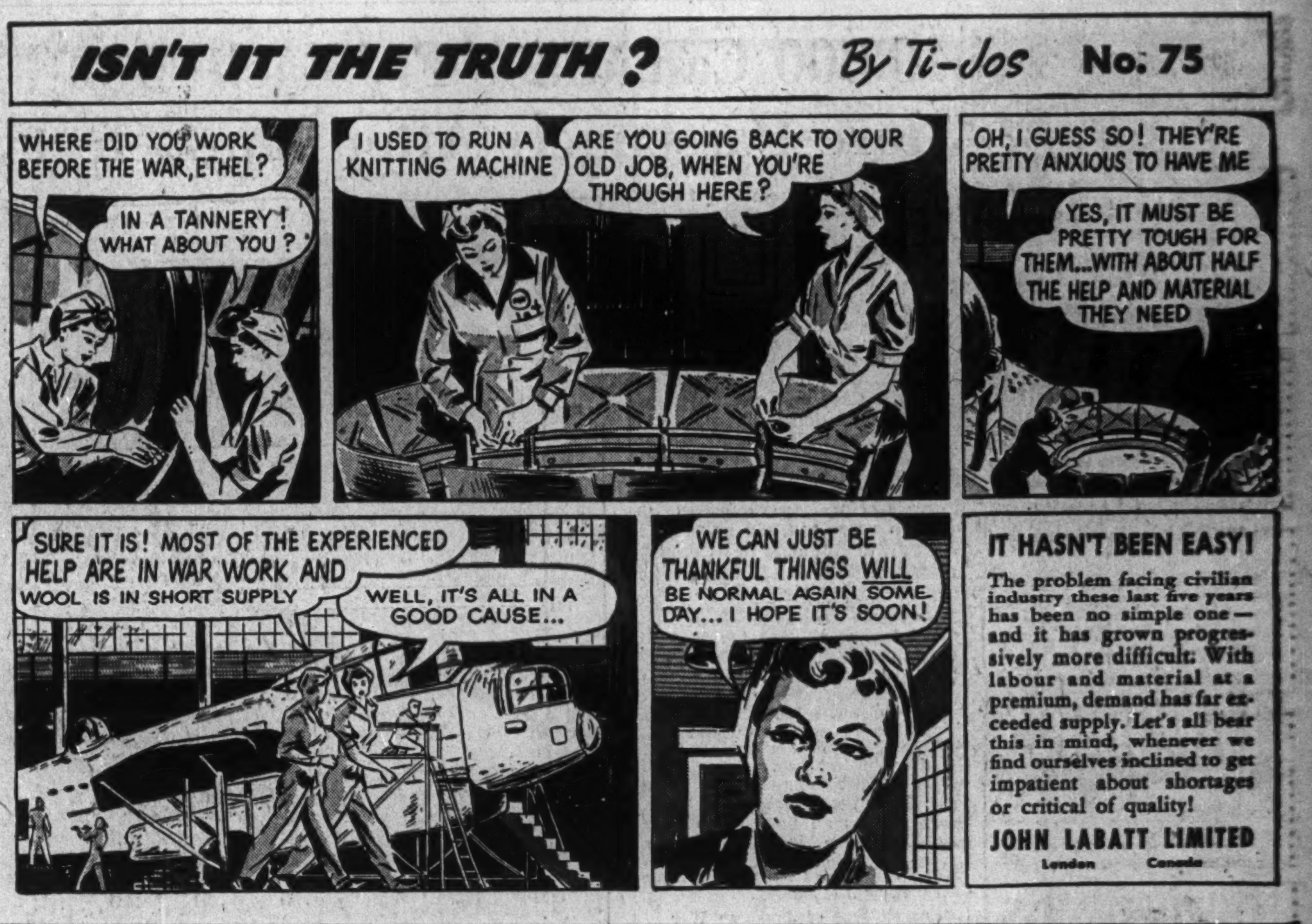
One very important development in the postwar period which may be anticipated, too, is a very marked increase in the speed of trains and the frequency of service including non-stop trains particularly between important traffic producing centres. This is possible of achievement with the preesnt excellent motive power. It will be accelerated as extension of the operating method known as "Centralized Traffic Control" progresses. The use of electronic devices developed as a result of the war will undoubtedly be a factor in this.

Dining cars, and dining car service, although greatly improved during the past few years, will undoubtedly be further improved by a more convenient arrangement of the tables to facilitate service, and also in the direction of popular-priced meals.

By far the bulk of railway travel is in coaches, sometimes referred to as "day coaches," although their use is continuous and not confined to daytime. Anticipating that the airways may become a more potent factor in the field of long-distance travel, and make increasing inroads into that class of travel which now favors the sleeping car and possibly the parlor car, the railways expect to strive to make coach travel more attractive and comfortable. To this end much already has been accomplished by those entrusted with plans for the postwar railway coach. Such items as the type and dimensions of the coach seat, whether it should be soft or firm, with or without headrest and the amount of leg room required are receiving particular attention. The conventional coach washrooms will give way to more commodious rest rooms. Windows and interior lighting will also undergo a change.

Air conditioning was adopted for railway passenger equipment some years before the outbreak of the present war, and this important venture in the history of railroading met with popular favor. Unfortunately, war conditions and the scarcity of materials, interfered with the railways' programs. As a consequence of this, many railway passenger cars are now in operation not equipped with air-conditioning facilities. However, with the release of necessary materials, the air-conditioning program will be completed and all but obsolete passenger cars will be supplied with this device, which has done much to improve railway travel conditions. Needless to say, all new postwar equipment will be equipped with air-conditioning facilities.

All these do not necessarily represent plans, or even views of the CNR as a whole. But the words of the traffic manager show the CNR's close attention to passenger comfort and convenience, and its concrete planning for a competitive future.


ISN'T IT THE TRUTH ?
By Ti-Jos
No. 75
WHERE DID YOU WORK BEFORE THE WAR, ETHEL?
IN A TANNERY! WHAT ABOUT YOU ?
I USED TO RUN A KNITTING MACHINE
ARE YOU GOING BACK TO YOUR OLD JOB, WHEN YOU'RE THROUGH HERE?
OH, I GUESS SO! THEY'RE PRETTY ANXIOUS TO HAVE ME
YES, IT MUST BE PRETTY TOUGH FOR THEM...WITH ABOUT HALF THE HELP AND MATERIAL THEY NEED
SURE IT IS! MOST OF THE EXPERIENCED HELP ARE IN WAR WORK AND WOOL IS IN SHORT SUPPLY
WELL, IT'S ALL IN A GOOD CAUSE...
WE CAN JUST BE THANKFUL THINGS WILL BE NORMAL AGAIN SOME DAY... I HOPE IT'S SOON!

IT HASN'T BEEN EASY!

The problem facing civilian industry these last five years has been no simple one—and it has grown progressively more difficult: With labour and material at a premium, demand has far exceeded supply. Let's all bear this in mind, whenever we find ourselves inclined to get impatient about shortages or critical of quality!

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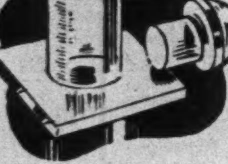

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The highest Authorities on Tire Performance
...THE MOTORISTS THEMSELVES Vote GOODYEARS

3 TO 1
OVER ANY OTHER TIRE

HERE'S HOW MOTORISTS VOTE ON TIRE PREFERENCE:

GOODYEAR	48%
2ND MAKE	14%
3RD MAKE	6%
4TH MAKE	5%
5TH MAKE	5%
ALL REMAINING MAKES COMBINED	22%

According to a Recent Survey by a Recognized Independent Canadian Fact-Finding Organization.

Motorists across Canada recently were asked by an independent fact-finding agency, "What make of synthetic rubber tire would you buy today, if available?" Goodyear was first choice with 48%. The highest competitive brand was named by only 14% . . . Goodyear led by better than three to one!

Among eligible users, Goodyear synthetics have re-affirmed Goodyear leadership by their sterling performance under all conditions. Technical reasons for this performance are many, but all have their roots in Goodyear's experience in building millions more tires than any other manufacturer, and in more than 20 years of developing and improving synthetics.

While every effort is being made to bring new tires to all motorists at the earliest possible date, it is likely to be some time before everyone is eligible. Conservation of your tires is still highly important. Keep in touch with your Goodyear dealer whose experience and regular attention will help keep your present tires in service. Also, he will advise you promptly when you become eligible for new tires.

Now, as for 30 years, "More People Ride on Goodyear Tires Than On Any Other Kind".

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THE GREATEST NAME IN RUBBER

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Commercial Bank Loans Decline While Deposits Reach New High

Current loans of the Canadian chartered banks declined $44.3 millions in April, according to the return of the banks to the Minister of Finance as at April 30. The recession is attributed mainly to repayment of western grain loans as western grain has moved out for export or into consumption. In addition, many investors in the 7th Victory Loan, last October, have been repaying money borrowed then to buy victory bonds.

Bankers say investors again borrowed freely to buy bonds in the 8th Victory Loan campaign which closed May 12. But this borrowing will not be reflected until the May bank statement as most of the loans made for this purpose did not become effective until after April 30. Accordingly, it is estimated, the bank statement for May 31 will show a substantial increase in current loans. Meanwhile the April 30 total is well above last year.

Total Loans Lower

Call loans were higher for both the month and the year, reflecting the activity on the stock exchanges. Borrowing by the provincial governments and the municipalities was lower than in the previous month but, while municipal borrowing was also lower than a year ago, the borrowing by the provinces was slightly higher. The net result was that total loans in Canada were down for the month but up substantially from last year.

Deposits Continue Upward

Like loans, bank deposits at the end of April failed to reflect the victory loan campaign. Accordingly savings deposits again rose to a new high level, while demand deposits almost reached their previous high record established Oct. 31, 1944. Total public deposits at $4.8 billions accordingly set a new high for the second successive month. With large payments for victory bonds being made in May, however, it is believed the statement for May 31 will show a substantial drop in deposits. In some quarters it is believed the decline will be heavier than usual, owing to the drive made to increase purchases of bonds by individual subscribers.

Foreign Business Higher

Foreign business of the banks showed expansion in April, increases being recorded in call and current loans and deposits abroad.

Investments were higher on both the month and the year, the banks evidently buying bonds to employ their surplus funds as loans were repaid.

Important items in the monthly statement with comparisons follow:

Use of Bank Credit
((In Millions of Dollars)

	April 1945	March 1945	Change	April 1944	Change
Loans	1,129.7	1,171.5	—41.8	961.8	+167.9
Investments	3,799.2	3,605.9	+193.3	3,390.0	+409.2
Total	4,928.9	4,777.4	+151.5	4,351.8	+577.1
Deposits	4,847.9	4,659.4	+188.5	4,241.1	+606.8
Credit index*	23.1%	25.1%	—2.0%	21.4%	+1.7%

*Ratio of current and call loans in Canada to demand and savings deposits in Canada.

ASSETS

Immediately Available Liquid Assets
(In Thousands of Dollars)

	April 1945	March 1945	Change	April 1944	Change
Canadian coin	8,310	8,424	+886	8,405	+902
Bank of Canada notes	139,692	113,384	+26,308	116,011	+23,681
Bank of Canada deposits	448,947	422,029	+26,918	385,173	+63,774
Bank's cash	597,949	543,837	+54,112	509,592	+88,357
Gold sub. coin abd.	2,517	2,493	+24	2,411	+106
Foreign banks	258,065	225,538	+32,527	215,816	+42,249
Foreign currency	95,883	90,524	+5,359	92,138	+3,745
Call loans abroad	100,821	90,993	+9,828	79,790	+21,031
Government Securities:					
Dom. short term	1,865,869	1,740,312	+125,557	1,995,789	+8,535
Prov. short term	138,455	137,805	+650		
Dom. long term	1,224,073	1,176,248	+47,825	1,032,952	+347,881
Prov. long term	156,740	149,618	+7,122		
	4,440,372	4,157,368	+283,004	3,928,488	+511,884

Loans and Securities Other Than Those of Canadian Government

	April 1945	March 1945	Change	April 1944	Change
Municipal secs.	83,185	82,973	+212	67,420	+15,765
Public secs.‡	230,584	218,235	+12,349	216,743	+13,841
Other secs.	100,346	100,759	—413	77,045	+23,301
Can. call loans	82,274	77,518	+4,756	41,528	+40,746
Current loans	1,022,511	1,066,861	—44,350	866,977	+155,534
Loans abroad	121,537	119,896	+1,641	116,623	+4,914
Prov. loans	6,676	6,902	—226	4,946	+1,730
Mun. loans	18,256	20,253	—1,998	48,303	—30,048
	1,665,368	1,693,397	—28,029	1,439,585	+225,783

Other Assets

	April 1945	March 1945	Change	April 1944	Change
Noncurrent loans	1,205	1,217	—12	2,009	—804
Real estate	2,285	2,313	—28	4,143	—1,858
Mortgages	2,083	2,122	—39	2,466	—383
Premises	62,158	62,464	—306	64,145	—1,987
Letters of credit	120,824	112,968	+7,856	100,567	+20,257
Loans to comp.	10,538	10,707	—169	10,278	+260
Other assets	4,113	4,269	—156	2,836	+1,277
	203,206	196,110	+7,096	186,444	+16,762
Total	6,308,946	6,046,875	+262,071	5,555,183	+753,763
Note circ. dep.	2,269	2,266	+3	3,289	—1,029
Int. bank bal.	234,331	199,453	+34,878	184,503	+49,828
Gross	6,545,546	6,248,594	+296,952	5,742,309	+803,237

LIABILITIES

To the Public

	April 1945	March 1945	Change	April 1944	Change
Circulation	30,021	30,570	—549	38,595	—8,573
Dom. Govt.	219,614	159,785	+59,829	146,773	+72,841
Prov. Govt.	142,115	119,168	+22,947	118,422	+23,693

Deposits by Public

	April 1945	March 1945	Change	April 1944	Change
Demand dep.	2,113,327	1,934,782	+178,545	1,987,390	+125,937
Savings dep.	2,734,670	2,724,692	+9,978	2,253,671	+480,999
Total	4,847,997	4,659,474	+118,523	4,241,061	+606,936

Foreign Deposits

	April 1945	March 1945	Change	April 1944	Change
Dep. elsewhere	710,454	685,545	+25,909	690,750	+75,013
For. curr. in Canada	55,309	54,757	+552		
Total	765,763	739,302	+26,461		

Due to Banks Abroad

	April 1945	March 1945	Change	April 1944	Change
United Kingdom	35,974	41,486	—5,512	30,747	+5,227
Foreign	54,180	56,210	—2,030	52,927	+1,253
Letters of credit	120,824	112,968	+7,856	100,567	+20,257
Other liabs.	5,217	5,024	+193	5,799	—582
Total pub. liabs.	6,221,705	5,923,988	+297,717	5,425,641	+796,064
Due other banks	18,205	16,564	+1,641	16,579	+1,626

Liability to Shareholders

	April 1945	March 1945	Change	April 1944	Change
Dividends	2,457	1,188	+1,269	2,168	+289
Reserve	136,750	136,750	....	136,750	....
Capital	145,500	145,500	....	145,500	....
Gross	6,524,617	6,223,990	+300,627	5,726,638	+797,979

‡Other than Canadian.

Can. Cottons Outlook Considered Favorable

MONTREAL (Staff)—Chief problem of Canadian Cottons Ltd., is the shortage of experienced workers; raw materials are in ample supply, labor improvement is expected from now on, stated President E. C. Fox at the annual meeting.

Discussing the world textile shortage, Mr. Fox pointed out that, unlike the case of such products as machinery where shortages are cumulative, a textile shortage is akin to a food shortage—if a person goes without a shirt this year it doesn't necessarily follow that he'll have to buy two shirts next year to catch up.

Stockholders, at a special meeting, approved changes in the by-laws to permit the directors to make donations to charitable institutions, and to reduce authorized capital stock to the extent of 1,770 shares already purchased.

Clothes by
Levy Bros.

At a time when economy counts, it pays to order clothes that, because of their fine fabrics and workmanship, will continue to look well and feel well long after other clothes are discarded.

Choose now from our collection of distinctive British materials.

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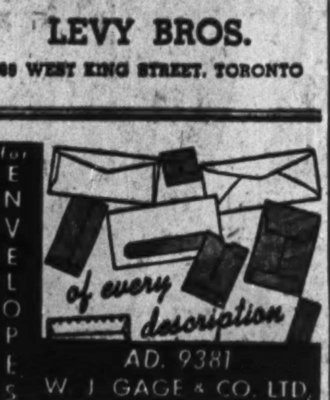

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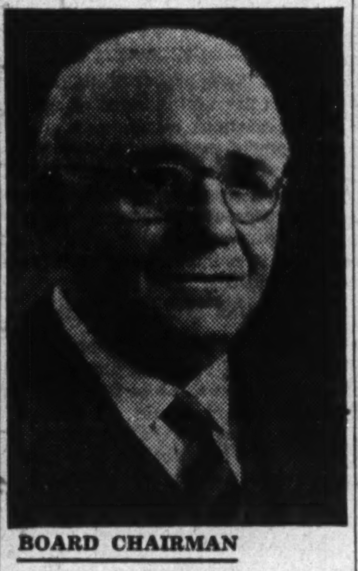

BOARD CHAIRMAN

R. S. McLaughlin becomes chairman of the board of General Motors of Canada Ltd., after 26 years as president.

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BANK OF CANADA

Further Drop In Note Issue

Further decrease in note circulation is shown in the statement of the Bank of Canada for the week ended May 30. The decline, as in the preceding week, probably reflects cash hoarded by individuals being brought to the chartered banks to buy victory bonds. Total deposits also were lower.

On the credit side, investments and miscellaneous assets were down, while advances to the chartered banks dropped $1 million. Total assets receded over $32 millions.

	May 30 1945 $	May 23 1945 $
Liabilities		
Capital paid up	5,000,000	5,000,000
Notes in circ.	1,055,953,544	1,057,799,389
Rest fund	10,050,367	10,050,367
Deposits: Dom.	45,087,514	70,589,116
Chartered bks.	443,092,664	444,837,944
Other	40,846,917	45,772,625
Total deposits	529,027,095	561,199,685
Liabs. payable in sterling U.S.A. and For. Gold currencies	176,272,273	176,272,273
All other liab.	19,441,332	18,174,942
Total liabs.	1,795,744,611	1,828,496,656
Assets		
Sterl. & for. ex.	176,272,273	187,272,273
Subsid. coin	510,316	483,207
Advs. to ch. bks.	1,500,000	2,500,000
Investments:		
Dom. gov. sh.	1,056,096,195	1,076,377,592
Oth. Dom. gov.	529,792,028	526,662,787
Other secs.	10,000,000	10,000,000
Total invest.	1,595,888,223	1,613,040,379
Premises	1,939,596	1,939,896
All other assets	19,633,903	23,260,901
Total assets	1,795,744,611	1,828,496,656

Bathurst Net Higher For Opening Quarter

MONTREAL (Staff) — Bathurst Power & Paper Co. reports earnings for the quarter ended March 31—subject to audit and year-end adjustments, but before depreciation, depletion and income and excess profits taxes—at $241,639, compared with $259,853 in coresponding 1944 period.

Net profits for the quarter after all charges including taxes, totalled $73,651 against $65,471 the year before. The net profits, however, are not comparable, it is stated, "because in the current year the charges for depreciation and depletion have been reduced to accord with the decisions of the Income Tax Department."

Current assets as of March 31, last, including cash and marketable securities of $1,197,587, totalled $5,380,446, and current liabilities $1,050,599.

Molson's Brewery Ltd. common stock, consisting of 750,000 outstanding no-par-value shares, listed on Montreal Stock Exchange.

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R. H. B. HECTOR
Chartered Accountant
546 Confederation Life Bldg.
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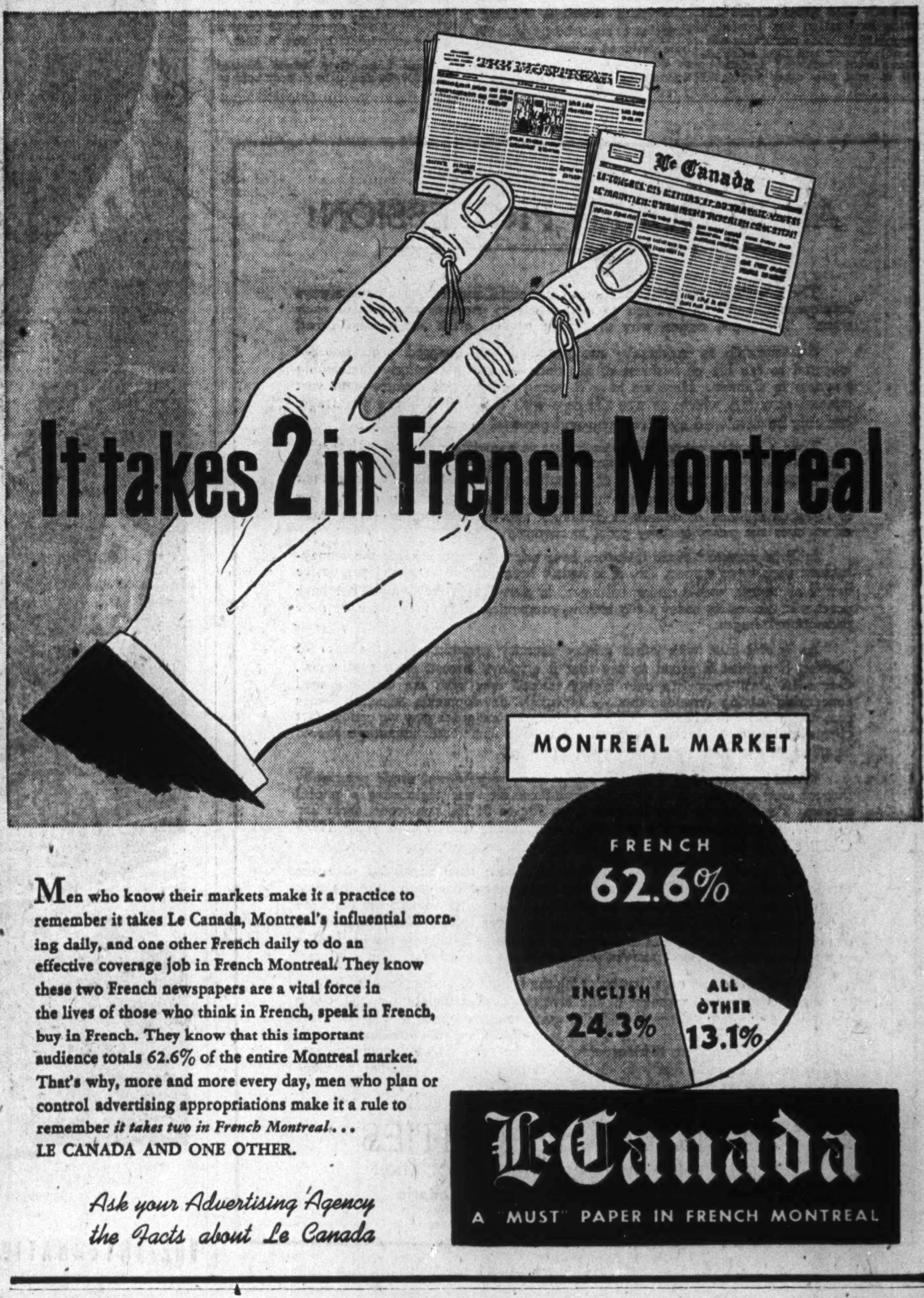

Men who know their markets make it a practice to remember it takes Le Canada, Montreal's influential morning daily, and one other French daily to do an effective coverage job in French Montreal. They know these two French newspapers are a vital force in the lives of those who think in French, speak in French, buy in French. They know that this important audience totals 62.6% of the entire Montreal market. That's why, more and more every day, men who plan or control advertising appropriations make it a rule to remember *it takes two in French Montreal...*
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The EXCELSIOR INSURANCE LIFE COMPANY

A STRONG CANADIAN COMPANY

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wouldn't this sign
look good to you?
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FOR NEW SCHOOL
TO BE BUILT
RIGHT AFTER THE WAR

Fenestra SUGGESTS ...

Picture yourself coming home after giving one . . . two . . . or even five years of your life in the defense of your country. Wouldn't you expect the folks at home to have taken the time and the trouble to see that there'd be a job waiting for you?

The key to immediate postwar jobs is getting the planning done now — the blueprints drawn and ready on the shelf — the legal matters all straightened out — financial arrangements all made. If this is done now, the building industry — Canada's No. 1 Employer — can have jobs ready for hundreds of thousands of service men.

Jobs for service men are good enough reason to plan now. But remember, too, the advantages to you. Construction can start quicker. You'll get first call on materials if you are ready. And you'll probably move into your new home, school, or store while other folks are milling around in the rush of postwar building that is sure to come.

Many architects and engineers, freed from the rush of construction work early in the war, are now able to give your planning needs full consideration. Talk to them now about your postwar building ideas. Get those plans on paper. You'll help your friends in the service — you'll help your country — and yourself.

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Montreal Address:
185 Van Horne Avenue

START AN ARCHITECT ON
A POSTWAR
PLAN NOW

MINING CONCENTRATES

Lavalie Mines advises that diamond drill hole No. 30 cut the sulphide zone near the contact of the granodiorite stock showing a true width of 15 ft. of heavy pyrite mineralization and considerable silification and vein matter. The same structure, exposed in an old trench 300 ft. to the west, shows a width of 8 ft., it is reported. Hole No. 31, located 100 ft. east of No. 30 on strike of the sulphide, is drilling.

* * *

Kencour Gold Mines reports that drill hole No. 1 has been completed at 900 ft. showing favorable geological and structural conditions. Hole No. 2 is drilling north from the same set up for the purpose of completing a cross section of the property in this area.

* * *

Pershon Gold Mines advises that diamond drilling on the original discovery has been inconclusive to date. A new vein 6 ft. wide has been uncovered some 1,000 ft. to the north which will be tested by diamond drilling. The company plans to explore a mineralized carbonate zone which is 500 ft. wide and has been traced across the two south claims for some 3,000 ft.

* * *

Placer Development reports that for the three months to May 1, 1945, Pato Consolidated Gold Dredging handled 2,797,000 cubic yards, recovering 41,679 oz. of fine gold, while recovery for hydraulic units totalled 2,192 oz. Total production was $1,535,485 (U.S.). During the same period Asnazu Gold Dredging handled 1,382,800 cubic yards recovering 8,913 oz. of fine gold equivalent to $311,955 (U.S.).

* * *

Paramaque Mines reports completion of drill hole No/ 61 at a depth of 768 ft. intersecting two vein sections in diorite formation that returned values of $7.70 and $1.92. Hole No. 62 has been spotted on the same structure 300 ft. west of No. 61. In the central section of the property hole No. 14 ran to 848 ft.; No. 15 was lost by caving at 158 ft.; No. 16 is drilling to cover the section which No. 15 failed to complete.

* * *

Governor Gold Mines advises that diamond drilling has been recommended to test the extension along its strike of an east-west vein channel exposed on an adjoining property close to the west boundary of the south half of lot 38 and about 1,200 ft. north of the south boundary of the property. The Governor No. 2 property is located some 1,200 yards west of Elder Gold Mines.

* * *

Goldcrest Mines advises that payment has been received covering 100,000 shares, being balance of shares under option to Yarwood Ltd., under March 28 agreement. Under date of May 25 a new agreement has been entered into with the same company providing for an additional option on 300,000 shares exercisable as follows: 100,000 shares at 30 cents a share to Sept. 1, 1945; 100,000 shares at 40 cents to Nov. 1 and 100,000 shares at 50 cents a share to Feb. 1, 1946. Issued capital is 2,678,605 shares.

* * *

Harricana Gold Mines (1939). Under May 17 agreement an option has been granted to Darien Mining Syndicate Ltd., to purchase an additional 400,000 shares at 35 cents a share exercisable by Nov. 9, 1945.

* * *

Wasa Lake Gold Mines advises that 200,000 shares have been sold at $1.50 a share net to the treasury, payable $90,000 cash, which payment has been received; $105,000 by July 7 and $105,000 by Aug. 26. Upon issue of the first block of 60,000 shares the issued capital will be 3,737,903 shares.

* * *

Bonville Gold Mines advises that No. 1 drill hole was completed at 753 ft. and intersected veins Nos. 6 ($5.29 across 5.3 ft.) and 8 ($5.06 across 3.5 ft.) and a strong talcose shear. Drill hole No. 2, in the same plane as No. 1 but drilled in the opposite direction, was terminated at 713 ft. No. 2 intersected No. 6 vein (6.1 ft. wide) and No. 8 vein (4.3 ft. wide) as well as several other veins from 1.0 to 4.0 ft. wide from which 27 samples were taken for assaying.

Villebon Gold Mines advises that surface exploration has located a shearing 10 ft. wide containing considerable quartz and light mineralization, with indicated length of 1,500 ft. and two other unrelated mineralized shearings. Drilling is expected to start shortly with No. 1 hole designed to test the extension of Bonville Gold veins Nos. 1 and 3 along the common boundary.

May Not Lift Mining Restrictions Yet; Fear Loss of Workers by Producers

By GORDON M. GRANT

Don't expect the "green light" for development of new mining properties for some little time yet.

With the approval of high authorities in the mining industry, removal of restrictions on underground development, embraced in M.C. 19, has been deferred so that new projects will not drain away essential labor from present producing mines growing progressively worse, The Financial Post is informed by usually reliable sources.

Few Men Make the Difference

So precarious is the labor position at some of our gold producers that loss of even three or five men from underground would be enough to cause closure at some mines. Accordingly it is not felt that new operations should be permitted, by high wages or otherwise, to drain away the all-essential margin of manpower from producing golds.

In recent weeks, a number of war plants have been closed down with manpower switched to other essential projects. It is felt that the time will not be so far removed when enough manpower will be available to take care of both producing mines and prospects alike.

Miners entered the armed services in large numbers and return of men from overseas should meet a large part of producers' manpower requirements.

Most of the mines have endeavored to keep in touch with men overseas and even before V-E Day a large increase in mail was reported by managements from men overseas looking forward to a return to their previous jobs.

See Big Prospective Demand

In view of the large numbers of new gold discoveries it is expected that new mining operations will absorb a great deal of manpower. Industry officials hope that stock market interest will be sustained so that financing of underground work on many new projects will not prove too difficult.

WPTB has now practically lifted all its restrictions on equipment and supplies for gold mines—but the bottlenecks of materials and manpower still prevent this meaning much to the mines in practice.

Even now when consent is secured for manufacture of equipment previously on the prohibited list, the Steel Controller may not make steel available—and the Metals Controller may not be able to supply other needed metals. Manpower, too, to manufacture such equipment, cannot be depended on.

Both materials and manpower for such manufacture are expected to become easier shortly. War demands have tapered to a small fraction of their former size and while shortages have been serious in certain branches of civilian economy, these gaps are being filled, permitting a shift to more normal conditions.

Lots of Work Ahead

That a mammoth backlog of work lies ahead for the Canadian mining industry in opening up new properties cannot be doubted.

An operation such as Giant Yellowknife Gold Mines will entail an expenditure running into millions. The same holds true for the Nor Acme property of Howe Sound Co. in the Snow Lake area for which a 2,000-ton mill is planned.

Altogether possibly a hundred properties now justify consideration of underground work on the basis of diamond drilling results. Most of the new properties are gold prospects, but two of the most important —Quemont and East Sullivan—may prove major new base metal mining enterprises.

We will be pleased to furnish information on any of our industrial or mining stocks.

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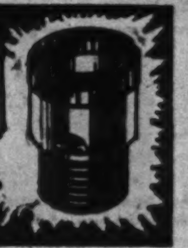

Dependability!
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AN HONORED PROFESSION!

The world's greatest organizations, commercial and financial, have always employed salesmen in addition to advertising to promote the sale of their wares. That's one reason why they have become great and remain great!

Salesmanship is universally recognized as an honored profession — essential to the life of business of all kinds — and particularly the mining business in Canada. Here we have a young promotional country with vast mineral resources which, as was the case with the United States years ago, can only be developed by advertising and personal salesmanship.

True, Canada's mining business is just as speculative now as was that of the United States when its big mines of today were in their infancy. It is also just as speculative as when some of Canada's present big mines were in their infancy. Nevertheless, in both countries hundreds of thousands of investors have taken millions of dollars in dividends and market profits out of those mines over the years as they grew to maturity.

In large measure, these investors have salesmen to thank for the money-harvest they have reaped, for, if it hadn't been for the informed persuasive words of honest, well-meaning salesmen, in many cases they would not have purchased shares in today's big mining companies when they were in their promotional stages.

As is the case with other mining security organizations, the firm of Carlton Securities is proud to say that it employs honest, sincere salesmen. Our sales staff comprises only highly trained men who are well informed concerning mining developments — especially developments affecting issues recommended by this House. This is the only logical quick way we can contact clients and prospective clients when we believe immediate advantage should be taken of speculative purchasing opportunities.

When one considers even the recent recommendations, made principally through our salesmen, it is manifest that these men are performing a gainful service. For instance, East Sullivan from 30c to $6.75, Louvicourt from 25c to $2.09, Aumaque from 15c to $1.90, Centremaque from 45c to $1.20, Heva Cadillac from 15c to 65c, to name but a few.

As a matter of fact, Carlton Securities have been identified with the foregoing and other issues of important development companies for the past year or more, during which time our salesmen consistently advised the purchase of such stocks when they were selling at far lower levels. And hundreds of our clients have since been in a position to take some handsome market profits as a result of the informed persuasiveness of these promotional "ambassadors."

No mining security organization doing the volume of business we do, involving such a widespread segment of the investing and speculating public, could possibly be without salesmen; and we want to go on record with the fact that this procedure is employed by all reputable Canadian brokerage firms. Indeed, if it were not so, there wouldn't now be some SIXTY potential new gold mines in Canada ready to do shaft-sinking and underground development work, as has been authoritatively estimated.

CARLTON SECURITIES
MEMBERS ONTARIO SECURITY DEALERS ASSOCIATION
80 Richmond Street West, Toronto, Ontario
Telephone: ADelaide 5093

He peered into the Unknown

Galileo, (1564-1642) invented an improved telescope, carried on research in magnetism and gravitation, discovered the principle of the pendulum. Contrary to previous teaching, he maintained that bodies of different weights fall with the same velocity. When challenged to prove this theory, he dropped a ten-pound shot and a one-pound shot from the top of the Leaning Tower of Pisa. To the amazement of the University students and faculty gathered to see the experiment, both weights reached the ground at the same time.

IN our own day, as in Galileo's time, research has opened the door to discoveries which have had far-reaching results.

In 1921, sales of Canadian Nickel were discouraging. Then the Nickel industry intensified its research endeavours. Year after year new ways were sought in which industry could use Nickel to make better products.

Sales of Canadian Nickel began to increase. They doubled . . . and trebled. Mines were enlarged. New plants were built. More men were employed. Great benefits came to Canada.

In the years after the war, Nickel research laboratories will push on their search for new uses for Nickel.

The information collected by International Nickel through years of metal research is available at all times to Canadian engineers, designers and metallurgists who need better materials for better products.

Thus will science and industry, working together, build a wider use of Canadian Nickel so that still more benefits will come to Canada.

FORWARD THROUGH RESEARCH

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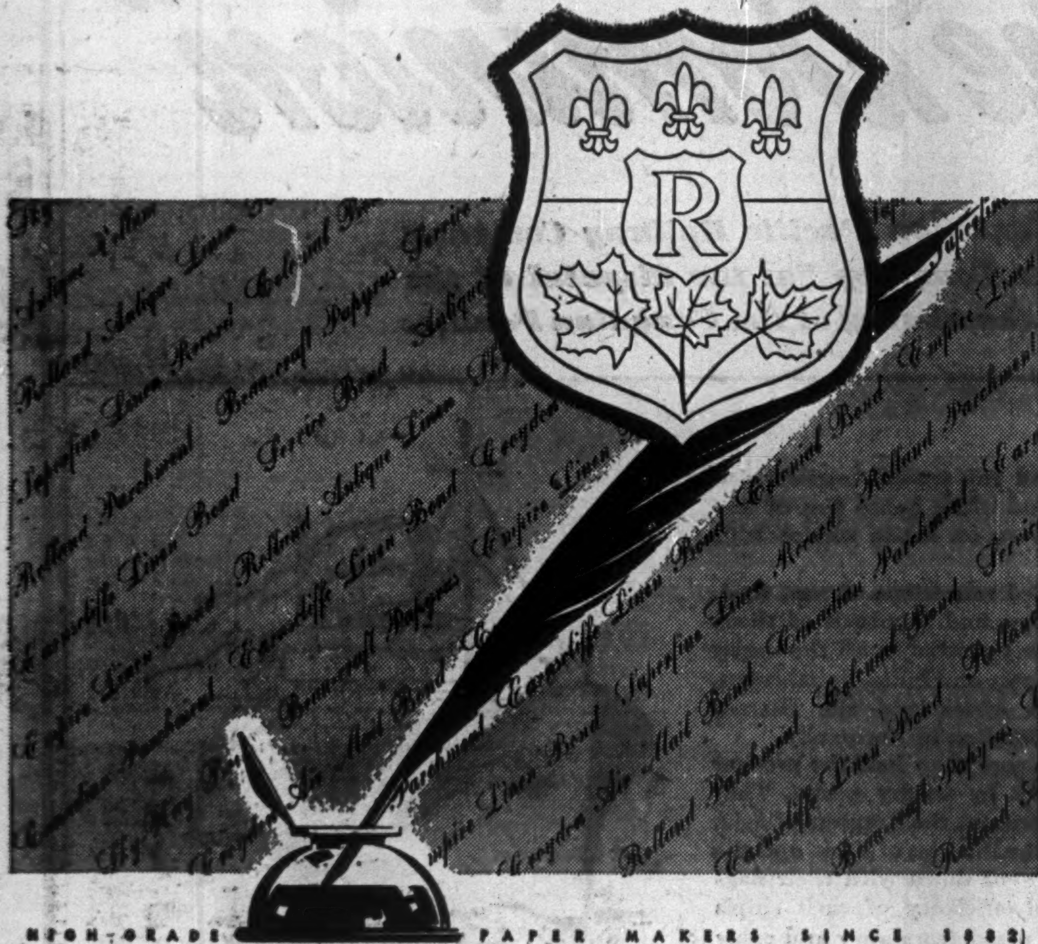

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U. K. Mines Year Book Is Now Off the Press

Providing up-to-date particulars on 811 companies operating in all parts of the world, the 59th edition of the "Mining Year Book-1945," compiled by Walter E. Skinner, has just been published.

Data on each company include: names of directors and other officials; description of property and plant; capitalization, dividends and financial results. Other features are maps and plans of various properties, statistical tables and manufacturers of equipment under 480 headings.

The volume is published by Walter E. Skinner, 20 Copthall Ave., London, E. C. 2, price 26s. 6d., post free abroad.

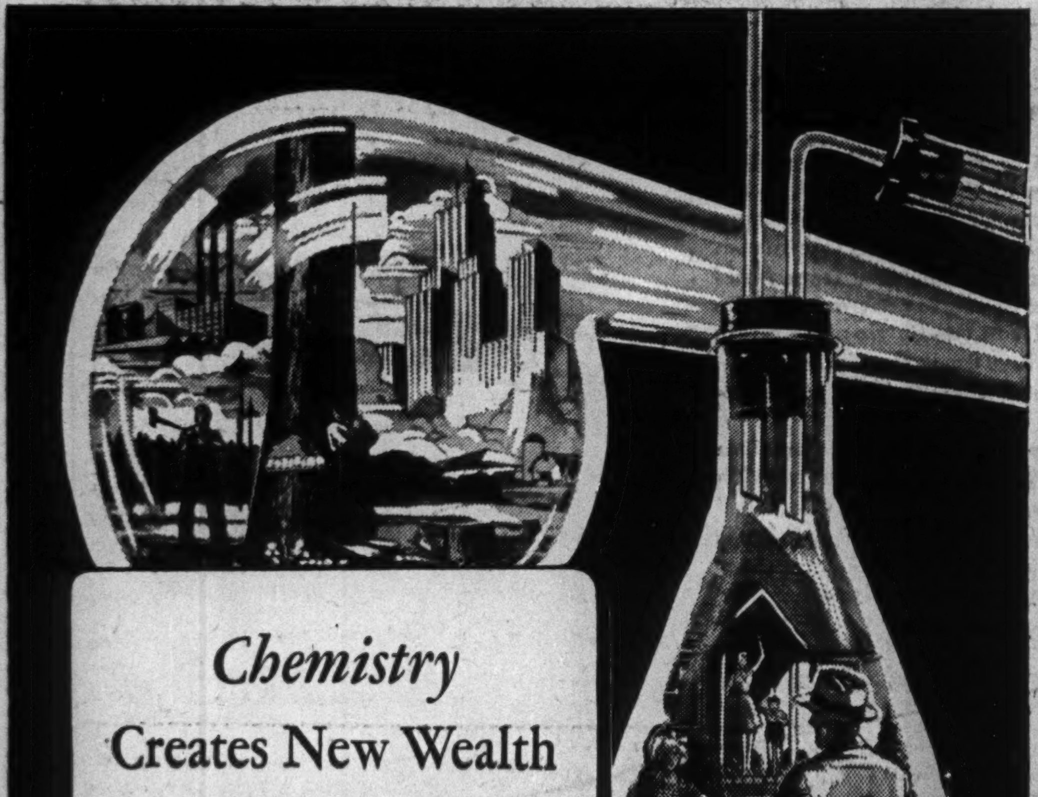
Quemont Intersection Runs at Lower Grade

An intersection of 22 ft. carrying gold and copper values is reported by Quemont Mining Corp. in hole No. 27 completed at an angle of 60 degrees below hole 22.

Values were considerably less and over narrower widths than in the hole No. 22.

The intersection started at 354 ft. with 22 ft. of core averaging 0.10 oz. gold and 1.52% copper; a 3½-ft. section of core was lost. Remainder of mineralization was low grade.

"The drill has now been moved to a new location. No further mineralization was encountered in hole No. 25 which was stopped at 1,040 ft.



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From simple things like salt, coal, lime and wood, chemistry creates entirely new, man-made materials like nylon, and "Cellophane".

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OIL PRODUCTION

Four to Test Rainy River

From Our Own Correspondent

CALGARY — Four independent Alberta oil companies have joined for a Devonian dolomite test in the Rainy Hills area, on the southern Alberta plains, about 120 miles east of Calgary, and a dozen miles east and 4½ miles south of the California-Standard Devonian producers at Princess. Backers of the important new test include Anglo Canadian Oil Co., Home Oil Co., Calmont Oils, and McDougall-Segur Exploration Co. of Canada.

The four concerns will deepen to the Devonian, the old Rainy Hills No. 1 well, drilled in 1939 to 3,500 ft. near the centre of the 80-acre site comprising L.S.D. 5 & 6 of Section 34-19-10w4. Drilling will be done by Drilling Contractors Ltd., which is now moving in rotary equipment. Resumption is expected in about 10 days. The four companies jointly hold 2,560 acres surrounding the well, while Anglo and Home in addition hold a further 800 acres adjoining the syndicate block.

• • •

Broaden Conrad Drilling

Continuing its energetic program of exploration and exploitation of the Conrad Ellis sand oil pool—most promising sand field so far found on the southern Alberta plains—the California-Standard Co. has announced another trio of wells for immediate drilling.

Two of the new tests will seek the Ellis sand in the one mile between the California-Standard Conrad-Province No. 2 (original discovery well, completed last July) and the Mid-Continent-East Crest No. 1 (discovery well, completed two months ago). The third new venture will go down a mile west of the original discovery, and three eighths of a mile northwest of the Conrad-Province No. 75-32B (which found the Ellis sand absent over the crest of a Madison limestone ridge).

Conrad's current oilwells produce from an Ellis sand deposition on the east side of this ridge, from one quarter to 1¼ miles east of the 75-32B. Occurrence of Ellis sand to the west of the ridge was established recently at the Conrad-Province No. 71-36D, two miles west and south of No. 75-32B, but at this well the sand was too tight to yield commercially, a condition which also obtained at some completions on the east and producing side of the ridge.

The important new West Conrad venture, Conrad-Province No. 17-31B, has been staked in the southeast 10 acres of L.S.D. 16 31-5-15w4, half a mile west and quarter of a mile south of Conrad-Province No. 31-5A, recent and most westerly successful completion, and three eighths of a mile northwest of the Conrad-Province No. 75-32B.

Second of the new sites is Conrad-Province No. 17-5A, in the southeast 10 acres of L.S.D. 16-5-6-15w4. Third new site is for Conrad-Province No. 33-5A, in the southeast 10 acres of L.S.D. 7 5-6-15w4.

A fourth new location will be staked shortly, on the basis of results obtained at the drilling Conrad-Province No. 15-32B, half a mile south of the Conrad-Province No. 2 discovery. This coming new venture will use the General Petroleums rig from No. 15-32B, and will maintain four California-Standard-operated rigs in use in the Conrad area.

Profit Shown By Stadacona

From Our Own Correspondent

An operating profit of $67,784 was realized before depreciation but after taxes in the four months ended April 30, 1945, W. B. Maxwell, president of Stadacona Mines (1944), states in the company's first official statement.

This profit was realized from production of $308,122 secured from 45,260 tons of ore milled, an average recovery of $7.08 a ton. The mill averaged 378 tons daily during the period and extraction was 95.8%.

Ore reserves as at May 1, 1945, totalled 474,588 tons of 0.164 oz. grade after allowance of 15% for dilution of tonnage and values.

Included in reserves were approximately 200,000 tons of 0.15 oz. grade that is not at present available but some part of which can later be recovered as mining and physical conditions permit. Development work and shaft sinking are stated to have been carried on at a rate sufficiently fast to maintain ore reserves.

The 2,325-ft. level is at present the deepest on which any lateral work has been done. At the 2,175-ft. level, three ore shoots have been developed totalling 916 ft. averaging 0.205 oz. gold across an average width of 8.5 ft. and development work from the 2,075-ft. level is now underway to explore this zone from the upper level horizon.

On the 1,875-ft level, a total of 1,333 ft. of ore has been opened up averaging 0.186 oz. over 7.4 ft.

The shaft has been sunk to 2,615 ft. and is being continued to 3,075 ft. to provide five new levels from the 2,325-ft. level from which exploration work can be carried out.

In due course it is planned to apply for listing of the company's shares on the Montreal Curb Market and Toronto Stock Exchange. When war conditions permit an extensive exploration program will be got under way and it is reasonable to expect a continued prosperous operation, it is stated.

A total of 4,024,896 2/3 shares were issued to the National Trust Co. to cover conversion of shares turned in to the Liquidator. Street certificates are also being honored. It is not expected that the number of outstanding shares will exceed 4,500,000 shares when all exchanges are made.

Kewagama Gold Mines (Quebec) advises that no development was done in 1944 but property is being maintained in good standing. Expenditures for the year amounted to $608. Current assets as at Dec. 31, 1944, were $14,731 as against current liabilities of $43.

Let's all refresh... Have a Coca-Cola

BUS SCHEDULE
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... or being friendly along the way

The spirit of camaraderie of the open road is summed up in the three words *Have a Coke*. At stops, everyone steps up to the familiar red cooler for the friendly refreshment of ice-cold Coca-Cola. Canada's streets and highways are dotted with such places that invite you to pause and refresh with a Coke. Wherever you go, Coca-Cola stands for *the pause that refreshes* —a symbol of friendly refreshment.

THE COCA-COLA COMPANY OF CANADA, LIMITED

Drink
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You naturally hear Coca-Cola called by its friendly abbreviation "Coke." Both mean the quality product of The Coca-Cola Company of Canada, Limited.

323

O'Brien Shows Good Ore

With a total of 520 ft. of ore averaging apparently over a half ounce gold per ton across drift width of 5 ft., the No. 14 vein at O'Brien Gold Mines at the 2,000-ft. horizon has returned one of the best shoots of ore ever developed at this property, The Financial Post is informed.

This new ore was opened up west of the main shaft in the direction of the west or No. 3 shaft which is bottomed at 1,500 ft. In the central sector, the structure is folded with slashing showing ore widths up to 16 ft.

To the east of the No. 14 ore body at the 2,000-ft. level, the "H" vein has been opened up with a length of 200 ft. averaging 0.30. oz. gold per ton across 3 ft.

This showing is believed to be the downward continuation of the "H" vein as opened on the upper levels down to 1,375 ft, where it showed 350 ft. averaging better than 0.40 oz. over 2.5 ft.

There is a gap of 200 ft. between the west face of the "H" ore body and the east face of the No. 14 ore body at the 2,000-ft. level and it is planned to explore this.

To the east on the 2,750-ft. level of the main shaft, ore lengths totalling 625 ft. have been opened in No. 1 vein with grade reported at 0.35 oz. or better over narrow widths. No work has been done on this vein on the 2,625, 2,875 or 3,000-ft. levels.

Ore from development faces has had an important effect in improving recovery in recent months, this ore running: February, 900 tons averaging $21.00; March, 1,400 tons, $25.00; and April, 1,088 tons averaging $30.97.

On completion of development of the No. 14-"H" ore body section at the 2,000-ft. horizon, consideration is expected to opening up the same section at the 2,500-ft. horizon.

Number 5 of a series

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Those who do not understand the underlying strength of the present mining market, and the confidence being demonstrated day after day by those in a position to know best, should consider the difference between 1925 and 1945 — a brief span of twenty years.

In 1925 no person could say with certainty how far down the ore of Porcupine and Kirkland Lake would go. There were some bad scares and market set-backs among the big mines as, at one time or another, they appeared to be coming to an untimely end.

Today there seems no depth limit, and new discoveries are being made more than a mile beneath the surface. A whole world of prospecting is proceeding down below, and new mines are being found within old mines, 'just as new mines are being found from the surface.'

In 1925 the surface extent of the pre-Cambrian shield was generally known, and the vista of possible wealth dazzled the imagination of those who could grasp the meaning and magnitude of the opportunity underlying the rocky expanses of the north.

But the second and vital dimension of depth was anyman's guess. Now we know the answer. In areas separated by a thousand miles or more, great ore deposits have been found with conditions that leave no doubt that ore will be drawn from depths hitherto only imagined.

That is one more reason for the confidence and strength of the 1945 market. Many fortunes, great and small, have been made between 1925 and 1945, and a host of families have enjoyed unexpected privileges in life growing from a comparatively small investment.

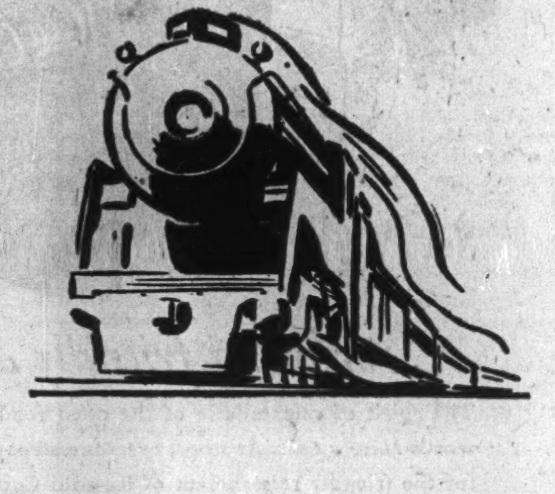
The companies sponsored by Brewis and White are well financed and ably managed. Their properties are in various stages of development, and their stocks provide unusual opportunities for capital appreciation. We shall be glad to furnish detailed information on request.

BREWIS & WHITE
67 Yonge Street, Toronto. Telephone: *Elgin 7225.

"...at the Disposal of the Dominion"

When war threatened, in August 1939, the Chairman and President of the Canadian Pacific Railway Company wired the Prime Minister of Canada, offering to place all the facilities of the Company "at the disposal of the Dominion." How that promise was fulfilled always will be a proud chapter in the history of the Canadian Pacific.

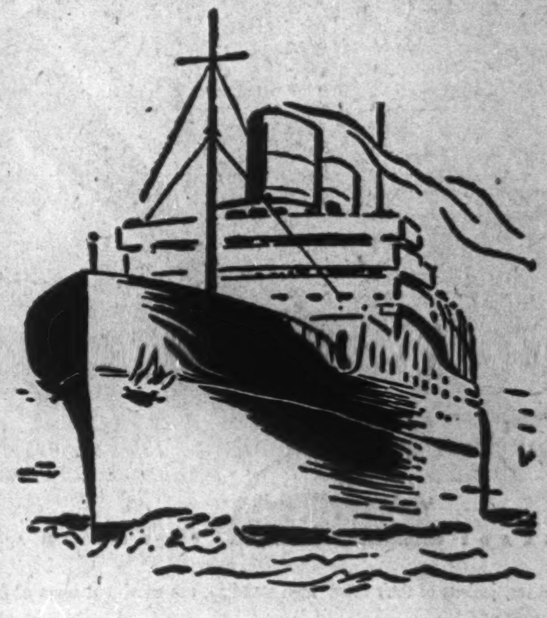
In its main task, that of providing the nation with transportation, the Company's rail facilities have handled, since the beginning of the war, more than 128 billion ton miles of freight—at rates among the lowest in the world—and 11 billion passenger miles, figures which, in their immensity, it is almost impossible to comprehend. Peak traffic loads four or five times normal volume have not been uncommon. In addition to the hundreds of thousands of troops transported, civilians used the railways more than ever before. Manpower and equipment shortages created many difficulties, but these were overcome by the extension of working hours, the use of women in many departments, improved methods of loading and handling freight in transit and at destinations. So, a high degree of efficiency was maintained, and men, munitions and supplies went forward.



All ocean steamships and two coastal vessels which formerly flew the red and white house flag of the Canadian Pacific have been on active service with the Allied Nations.

These ships have carried munitions of war, food, clothing, hospital supplies, and hundreds of thousands of troops, and have operated in all the major theatres of war . . . Singapore and India, Spitzbergen, and Madagascar, North Africa and the Eastern Mediterranean, and the landing in Normandy.

Twelve gallant ships—more than half the pre-war tonnage—have been sunk by enemy action. They include the Empress of Britain, the Empress of Asia, the Empress of Canada, the Duchess of York, and the Duchess of Atholl. All went down with their flags flying, the discipline and efficiency of each ship's personnel bringing high praise from navy and army officers and resulting in seventy-one citations for devotion to duty.



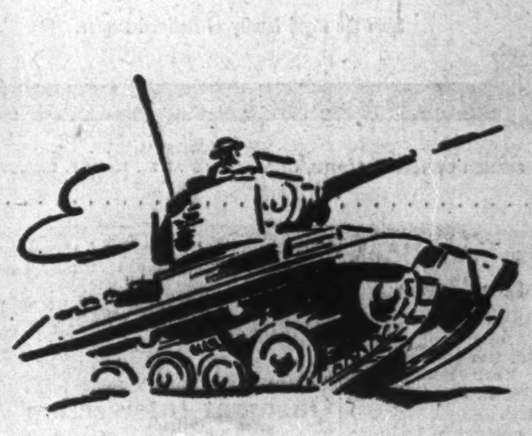
The telegraphic system of the Canadian Pacific has been used to an unprecedented extent by industry, the various war services, personnel of the armed forces, and by civilians who caught the urgency of the times. Its speed, accuracy, and the fact of permanent record of messages being kept, met the vital requirements of a nation at war. The demand for trained telegraphers in the armed forces sadly depleted the operating staffs, but hundreds of women were taught and trained to fill these vacancies, and carried on with outstanding efficiency.

One of the unexpected problems was the scarcity of messenger boys. To meet this situation it was decided to use girls as messengers, and the Canadian Pacific telegraph girl is now a familiar sight.

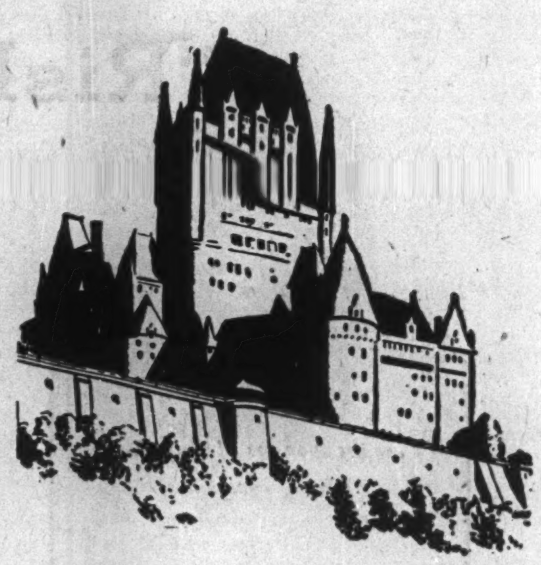
In addition to keeping hard pressed motive power and rolling stock in serviceable condition, the Canadian Pacific's shops extended their contribution to the production of tanks, engines, armaments and supplies for the Allied war machine.

Valentine tanks, engines for corvettes, frigates and heavy armament landing craft, articles of power equipment of intricate design and construction for naval vessels, naval guns and gun mounts, anti-submarine devices, equipment for gunnery range-finding and fire-control—a value of more than $135,000,000 of munitions of war—have been produced.

Existing buildings and plants were used, much valuable time and material were thereby saved, and the Canadian taxpayer was spared heavy expenditures.



Canadian Pacific hotels have been taxed to capacity by wartime travellers in uniform and mufti. The Chateau Frontenac in Quebec was twice chosen as a meeting place for Winston Churchill and the late Franklin D. Roosevelt, with the Allied staffs. There, in the quiet old-world setting of Quebec, momentous decisions were made and plans formulated for the prosecution of the war to final victory. So, the city which Samuel de Champlain founded in 1608, and which has in the past seen happenings which changed the face of the world and the destinies of nations, once more was the scene of epic events. Resort hotels and bungalow camps, closed for the duration of the war, will be reopened when final victory is won.



At the request of the Government, the Canadian Pacific in the early stages of the war assisted in the establishment of the trans-Atlantic bomber delivery system—the famous R.A.F. Ferry Bomber Command. In November, 1940, seven Hudsons flew from Newfoundland to Britain in 10 hours, to contribute to the defeat of the German Blitz in the Battle of Britain a month later, and from then until the German surrender the Ferry Command made its vital contribution.

In addition to this important work, the Canadian Pacific co-operated with the British Commonwealth Air Training Plan and operated six Air Observers' Schools and an Elementary Flying Training School. These schools were on a non-profit basis. Five overhaul and repair plants kept the planes flying.

An important contribution to Victory has been made by the thousands of Canadian Pacific employees who joined the armed forces, or the merchant marine, or engaged in special war services under the direction of the British Admiralty and other government agencies.

Between September, 1939, and the end of April, 1945, 20,185 employees enlisted for Active Service and 1,217 in the Reserve Army. In the months immediately ahead a substantial number of these men and women will return to the Canadian Pacific. Careful plans have been made to ensure that they will not be hampered in their progress with the Company because of time lost in the service of their country. Special attention is being given to the placement of physically handicapped war veterans in positions which will do justice to their abilities.

In the eight Victory Loans, employee subscriptions, plus purchases made by the Company, came to a total of more than $171,563,550.

NOW WE FACE THE FUTURE

The Canadian Pacific Railway Company faces the future with confidence and resolution, fully recognizing the part it has to play in providing Canada with the most modern and most efficient transportation possible and thereby contributing to her development and prosperity. As soon as the urgent demands of war are swallowed up in victory, newer and more modern locomotives will be built. Passenger cars will be streamlined and air-conditioned, and will afford the utmost in travelling comfort and convenience. New, modern freight cars will be built. The gallant ships of the Canadian Pacific Fleet which have been lost by enemy action will be replaced. The great industrial empire which comprises the Canadian Pacific system will provide employment for many thousands of men and women, and will ensure, so far as is humanly possible, that the country which gave them a war to fight will also give them a chance to earn a living in all the decency and dignity for which the name "Canadian" stands.

Canadian Pacific

SPANS THE WORLD